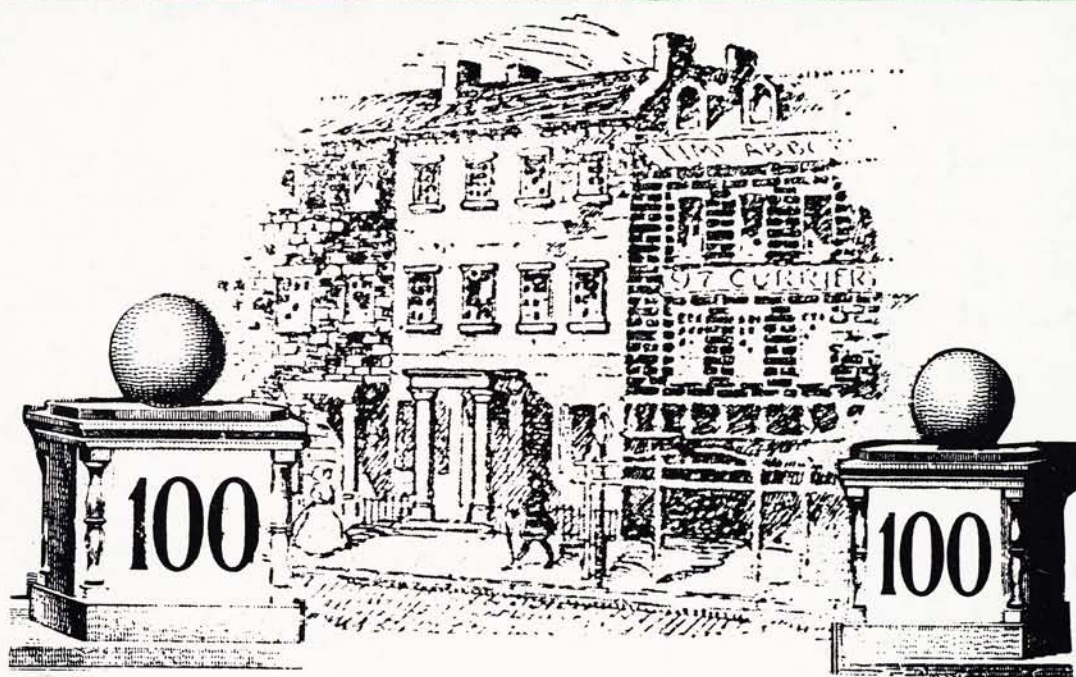


JULY • AUGUST, 1982  
VOLUME XXI  
WHOLE NO. 100



100 plus 100 equals 200  
We celebrate the 100th issue of PAPER MONEY and  
the 200th anniversary of The Bank of North America  
with a special article by Gene Hessler.

BIMONTHLY PUBLICATION OF THE SOCIETY OF PAPER MONEY COLLECTORS

# PAPER MONEY



## Selections From The Leading Stock of U.S. Currency NATIONAL BANK NOTE TYPES

		G-VG	F-VF	EF-AU	CU
\$1	1865-75	59.50	175.00	395.00	895.00
\$2	1865-75	150.00	450.0	895.00	2,350.00
\$5	1865-75	69.50	175.00	495.00	995.00
\$10	1865-75	89.50	250.00	595.00	1,795.00
\$20	1865-75	175.00	595.00	1,595.00	Ask
\$50	1865-75	1,500.00	3,500.00	Ask	
\$100	1865-75	2,950.00	5,500.00	?	
<hr/>					
\$5	1882 BB	27.50	55.00	145.00	425.00
\$10	1882 BB	37.50	75.00	225.00	565.00
\$20	1882 BB	50.00	100.00	295.00	675.00
\$50	1882 BB	149.00	325.00	1,500.00	
\$100	1882 BB	275.00	550.00	2,500.00	
<hr/>					
\$5	1882 DB	28.50	75.00	225.00	695.00
\$10	1882 DB	38.50	125.00	350.00	825.00
\$20	1882 DB	50.00	149.00	425.00	895.00
\$50	1882 DB	199.00	395.00	1,950.00	Ask
\$100	1882 DB	289.00	695.00	2,975.00	?
<hr/>					
\$5	1882 VB	45.00	275.00	595.00	1,350.00
\$10	1882 VB	60.00	325.00	625.00	1,450.00
\$20	1882 VB	65.00	375.00	850.00	1,785.00
<hr/>					
\$5	1902 RED	35.00	59.00	225.00	445.00
\$10	1902 RED	45.00	95.00	295.00	675.00
\$20	1902 RED	75.00	149.00	375.00	850.00
\$50	1902 RED	450.00	850.00	?	
\$100	1902 RED	599.00	995.00	?	
<hr/>					
\$5	1902 DB	16.50	19.50	59.50	179.00
\$10	1902 DB	24.50	29.50	69.50	210.00
\$20	1902 DB	37.50	47.50	79.50	245.00
\$50	1902 DB	150.00	225.00	750.00	?
\$100	1902 DB	225.00	325.00	995.00	?
<hr/>					
\$5	1902 ND	15.00	19.00	47.50	174.00
\$10	1902 ND	24.00	29.00	59.50	199.00
\$20	1902 ND	36.50	46.50	75.00	229.00
\$50	1902 ND	125.00	199.00	699.00	?
\$100	1902 ND	225.00	335.00	1,095.00	?
<hr/>					
\$5	1929 T-1	9.75	10.95	22.50	37.50
\$10	1929 T-1	17.95	19.95	24.50	49.50
\$20	1929 T-1	26.95	28.95	37.50	64.50
\$50	1929 T-1	62.50	65.00	75.00	89.50
\$100	1929 T-1	115.00	119.50	129.50	149.50
<hr/>					
\$5	1929 T-2	9.95	11.25	23.50	39.50
\$10	1929 T-2	18.25	20.50	25.50	57.50
\$20	1929 T-2	26.95	28.95	37.50	67.50
\$50	1929 T-2	65.00	67.50	79.50	99.50
\$100	1929 T-2	117.50	122.50	139.50	159.50

Member SPMC

PNG-14 Charter Member and Past President

Attention: A.M. Kagin

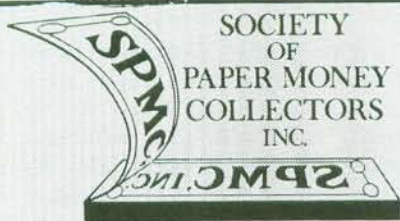
**Specialized stock of States and Territories available.**

**Send Want List for quotations and approval service.**



1000 Insurance Exchange Building, Des Moines, Iowa 50309  
Toll Free 800-247-5335





PAPER MONEY is published every other month beginning in January by The Society of Paper Money Collectors, P. O. Box 9, Camden, S. C. Second class postage paid at Camden, S. C. 29020.

©Society of Paper Money Collectors, Inc., 1982. All rights reserved. Reproduction of any article, in whole or in part, without express written permission, is prohibited.

Annual Membership dues in SPMC are \$12. Individual copies of current issues, \$2.00.

### ADVERTISING RATES

SPACE	1 TIME	3 TIMES	6 TIMES
Outside			
Back Cover	\$72.00	\$195.00	\$367.50
Inside Front &			
Back Cover	\$67.50	\$181.50	\$345.00
Full Page	\$59.00	\$158.00	\$299.00
Half-page	\$36.00	\$ 98.00	\$185.00
Quarter-page	\$15.00	\$ 40.00	\$ 77.00
Eighth-page	\$10.00	\$ 26.00	\$ 49.00

To keep administrative costs at a minimum and advertising rates low, advertising orders must be prepaid in advance according to the above schedule. In the exceptional cases where special artwork or extra typing are required, the advertiser will be notified and billed extra for them accordingly.

Rates are not commissionable. Proofs are not supplied.

Deadline: Copy must be in the editorial office no later than the first of the month preceding month of issue (e.g. Feb. 1 for March issue).

Mechanical Requirements: Full page 42 x 57 picas; half-page may be either vertical or horizontal in format. Single column width, 20 picas. Halftones acceptable, but not mats or stereos. Page position may be requested but cannot be guaranteed.

Advertising copy shall be restricted to paper currency and allied numismatic material and publications and accessories related thereto. SPMC does not guarantee advertisements but accepts copy in good faith, reserving the right to reject objectionable material or edit any copy.

SPMC assumes no financial responsibility for typographical errors in advertisements, but agrees to reprint that portion of an advertisement in which typographical error should occur upon prompt notification of such error.

All advertising copy and correspondence should be sent to the Editor.

# PAPER MONEY

Official Bimonthly Publication of  
The Society of Paper Money Collectors, Inc.

Vol. XXI No. 4 Whole No. 100 JUL/AUG 1982

ISSN 0031-1162

BARBARA R. MUELLER, Editor

225 S. Fischer Ave. Jefferson, WI 53549 414-674-5239

Manuscripts and publications for review should be addressed to the Editor. Opinions expressed by the authors are their own and do not necessarily reflect those of SPMC or its staff. PAPER MONEY reserves the right to edit or reject any copy. Deadline for editorial copy is the 1st of the month preceding the month of publication (e.g., Feb. 1 for March issue, etc.)

### IN THIS ISSUE

ROBERT MORRIS AND THE 200TH ANNIVERSARY OF THE BANK OF NORTH AMERICA	
Gene Hessler	151
HAWAIIAN BANKING in 1915	
M. Owen Warns and Robert Cohen	156
FISK MILLS' POSTAL CURRENCY ENVELOPE	
Mike Carter	159
THE STORY BEHIND AN OBSOLETE NOTE VIGNETTE — KANE'S ARCTIC EXPEDITION	
Ronald L. Horstman	163
THE LIFE AND NUMISMATIC COLLECTIONS OF NICHOLAS MARIE ALEXANDRE VATTEMARE	
Martin T. Gengerke and Gene Hessler	166
ARGENTINE CURRENCY - PRE-FALKLANDS	167
BROWN BACK NATIONAL BANK NOTES - AN INCREDIBLE PAIR	
Charles G. Colver	168
NUMISMATIC NOSTALGIA - "THE NATIONAL BANK OF MERIT" - EDUCATIONAL SCRIP	
Fred Zinkann	169
THE DEBT FUNDING OF MONTANA TERRITORY - A SCRIPOPHILIC STUDY	
Ray Miller	170
A BACKWARD LOOK - CANADA CURRENCY	
Robert H. Lloyd	176
NEW MEXICO TERRITORIAL NATIONAL - I SAW AN OLD FRIEND TODAY	
Roman L. Latimer	178
STATE BANK NOTES FOR TENNESSEE IN 1893?	
Forrest W. Daniel	183

### REGULAR FEATURES

THE PAPER COLUMN	174
COUNTERFEIT CAPERS	179
INTEREST BEARING NOTES	184
THE BUCK STOPS HERE	185
COMING EVENTS	187
SECRETARY'S REPORT	188
MONEY MART	188



## Society of Paper Money Collectors

### OFFICERS

#### PRESIDENT

Wendell Wolka, P.O. Box 366, Hinsdale, IL 60521

#### VICE-PRESIDENT

Larry Adams, 969 Park Circle, Boone, IA 50036

#### SECRETARY

Robert Azpiazu, Jr., P. O. Box 1433, Hialeah, FL 33011

#### TREASURER

Roger H. Durand, P.O. Box 186, Rehoboth, MA 02769

### APPOINTEES

#### EDITOR

Barbara R. Mueller, 225 S. Fischer Ave.,  
Jefferson, WI 53549

#### LIBRARIAN

Wendell Wolka, P.O. Box 366, Hinsdale, IL 60521

#### PUBLICITY CHAIRMAN

Larry Adams, 969 Park Circle, Boone, IA 50036

#### NEW MEMBERSHIP COORDINATOR

Ron Horstman, P.O. Box 6011, St. Louis, MO 63139

### BOARD OF GOVERNORS

Larry Adams, A. R. Beaudreau, Charles Colver, Michael Crabb, Jr., Martin Delger, Roger H. Durand, C. John Ferreri, William Horton, Peter Huntoon, Richard Jones, Robert Medlar, Dean Oakes, Stephen Taylor, Steven Whitfield, Harry Wigington.

The Society of Paper Money Collectors was organized in 1961 and incorporated in 1964 as a non-profit organization under the laws of the District of Columbia. It is affiliated with the American Numismatic Association and holds its annual meeting at the ANA Convention in August of each year.

**MEMBERSHIP—REGULAR.** Applicants must be at least 18 years of age and of good moral character. **JUNIOR.** Applicants must be from 12 to 18 years of age and of good moral character. Their application must be signed by a parent or a guardian. They will be preceded by the letter "J". This letter will be removed upon notification to the secretary that the member has reached 18 years of age. Junior members are not eligible to hold office or to vote.

Members of the A.N.A. or other recognized numismatic organizations are eligible for membership. Other applicants should be sponsored by an S.P.M.C. member, or the secretary will sponsor persons if they provide suitable references such as well known numismatic firms with whom they have done business, or bank references, etc.

**DUES**—The Society dues are on a calendar year basis. Annual dues are \$12. Members who join the Society prior to October 1st receive the magazines already issued in the year in which they join. Members who join after October 1st will have their dues paid through December of the following year. They will also receive, as a bonus, a copy of the magazine issued in November of the year in which they joined.

### PUBLICATIONS FOR SALE TO MEMBERS

BOOKS FOR SALE: All cloth bound books are 8½ x 11"

INDIANA OBSOLETE NOTES & SCRIP .....	\$12.00
Non-Member .....	\$15.00
MINNESOTA OBSOLETE NOTES & SCRIP,	
Rockholt .....	\$12.00
Non-Member .....	\$15.00
MAINE OBSOLETE NOTES & SCRIP. Wait..	\$12.00
Non-Member .....	\$15.00
OBSOLETE NOTES & SCRIP OF RHODE ISLAND	
AND THE PROVIDENCE PLANTATIONS,	
Durand .....	\$20.00
Non-Member .....	\$25.00

NEW JERSEY'S MONEY, Wait .....	\$15.00
Non-Member .....	\$18.50
TERRITORIALS—A GUIDE TO U.S. TERRITORIAL	
BANK NOTES, Huntoon .....	\$12.00
Non-Member .....	\$15.00
INDIAN TERRITORY / OKLAHOMA / KANSAS	
OBSOLETE NOTES & SCRIP, Burgett &	
Whitefield .....	\$12.00
Non-Member .....	\$15.00
IOWA OBSOLETE NOTES & SCRIP, Oakes ....	\$12.00
Non-member .....	\$15.00

#### ORDERING INSTRUCTIONS

1. Give complete description for all items ordered.
2. Total the cost of all publications ordered.
3. ALL publications are postpaid except orders for less than 5 copies of Paper Money.

Write for Quantity Prices on the above books.

4. Enclose payment (U.S. funds only) with all orders. Make your check or money order payable to: Society of Paper Money Collectors.
5. Remember to include your ZIP CODE.
6. Allow up to six weeks for delivery. We have no control of your package after we place it in the mails. Order from:

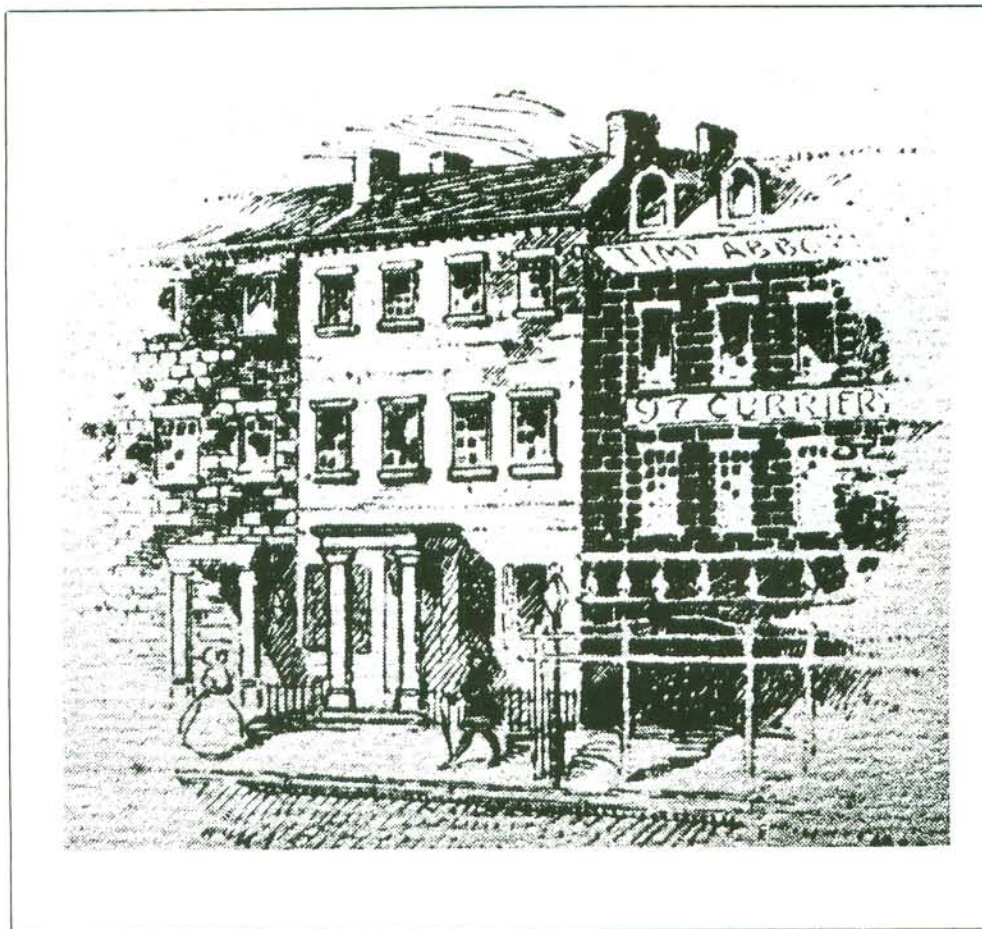
**The Camden Co.—SPMC Book Sales Dept.**  
**P. O. Box 9, Camden, S. C. 29020**

### Library Services

The Society maintains a lending library for the use of the members only. For further information, write the

Librarian — Wendell Wolka, P.O. Box 366, Hinsdale, Ill. 60521.





Courtesy, New York Public Library

*The Bank of North America*

# ROBERT MORRIS

## and the

## 200th Anniversary of the

## Bank of North America

by GENE HESSLER

In 1789, President George Washington first offered the position of Secretary of the Treasury to Robert Morris, who declined and recommended Alexander Hamilton. The younger Hamilton had great respect for Morris and had corresponded with him on the subject of a national bank. The accomplishments and contributions of Morris emphasize the patriotism he harbored for his adopted country. In the mid-19th century Robert Morris was honored by having his image placed on three types of Federal banknotes. Today one is all but impossible to locate, another is collectible but expensive, and the third is an unique essay available to no one.

Robert Morris was born in Liverpool, England and

came to the United States about 1746 where he was soon in the employ of Charles Willing, a Philadelphia merchant. Morris was a prime example of what we would later call a typical Horatio Alger success story; he rose from janitor and office boy to a partner in the firm with Thomas Willing, son of Charles. "Thomas Willing was calm, deliberate, cautious; Robert Morris, enthusiastic, optimistic, audaciously enterprising, and resourceful. The former was the brake; the latter, the ignition in their car of progress."<sup>1</sup>

The enterprising Morris soon gained the affection and respect of the citizens of Philadelphia. He was a connoisseur of food and wine, a most eligible bachelor who received more social invitations than he could





*A portrait of Robert Morris as seen on the \$1,000 United States Notes of 1862 and 1863.*

accept. On 2 March 1769, he relinquished single status and married Mary White in Christ Church. Two days after his marriage the Stamp Act of 1765 was repealed. Morris led the revolt against this unjust act and was embraced by almost everyone.

In 1775, the charismatic merchant from Philadelphia was sent as a delegate to the Continental Congress. He was reelected in 1777 and again in 1778. During the earlier year he served on the committee to choose the design for the U. S. flag. His colleagues demonstrated their respect by offering Morris the Presidency of the Congress. The delegate who accepted the position has become legendary for his bold signature.

In December 1776, when the Highlanders and the Hessian mercenaries were approaching Philadelphia, Congress fled to Baltimore, leaving Morris to take sole responsibility for the direction of Congressional business in the city of brotherly love. Before the office was officially created, Robert Morris was acting as Secretary of the Treasury out of necessity.

Soon after the departure of the Congress, General Washington sent a message to Morris expressing a desperate need for \$50,000. There was no money in the Treasury, but the resourceful Morris found the needed amount. He went to see his friend Abel James who lived in the Quaker section of the city. The wealthy Quaker loaned the money because he knew Morris was a man of integrity. This display of patriotism by Mr. James should certainly be applauded.

The Congress realized in 1781 that there was great need to invest responsibility for all finances in a single office. The holder would be called Superintendent of

Finance, and without a dissenting vote Robert Morris was elected on 20 February 1781.

Thomas Paine, among others, criticized the practice of allowing those holding public office to continue to engage in private commercial enterprise. Morris did not resign from his partnership with Thomas Willing; however, he appointed an agent. In a letter to Congress in defense of criticism he said, "The United States may command everything I have, except my integrity, and the loss of that would effectually disable me from serving them more."<sup>2</sup> This came from the man who voted against the Declaration of Independence because he thought it premature. He willingly signed the document, however, and thus confirmed his love for and devotion to his adopted country.

Robert Morris had two obsessions, viz., the establishment of a national bank and of a Federal mint. He lived to see both. To the astonishment of Morris, Congress approved his proposal for a national bank but this was not enough. The Treasury was empty again, little specie was in circulation, and many of those who had pledged subscriptions reneged on their promises. Morris was determined to see the bank become a success. Through the perseverance of Benjamin Franklin, Morris was provided with \$254,000 in specie from France. Franklin was able to coax money from the French Treasury as he earlier coaxed lightning from the atmosphere. The ship *La Resolue*, which was transporting the money, landed at Boston because of a storm. It was up to Superintendent of Finance Morris to bring the money through enemy lines to Philadelphia.

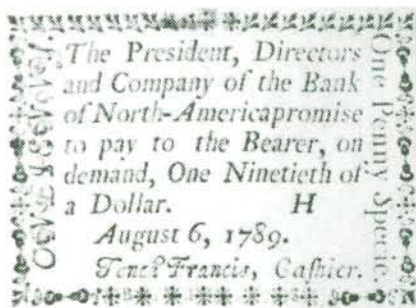
In late summer of 1781, Tench Francis, Thomas Willing's brother-in-law, and Samuel Nicholas, Major of the Marines, were asked to pay a visit to the Morris home. A plan for transport of the monies worked out in minutest detail by Morris was presented to the two trusted friends. The plan could only be accomplished if Francis and Nicholas would be fortunate enough to arrive secretly in Boston.

To eliminate some of the weight, a portion of the coins was to be invested in sound bills of exchange. Twenty boxes, each to contain up to 1000 ecus and other crown size coins, were to be packed in oak chests. "Each should next be set upon the axle and tongue of an ox cart, from which the body had been removed."<sup>3</sup> Iron straps would secure the chests. Nicholas and Francis were instructed to engage "the services of honest and sober teamsters," and arm each. From the time they left in early September until the weary oxen pulled the creaking wagons into Philadelphia, Robert Morris must have spent many sleepless nights since no news could be sent from the expedition which had to remain completely secretive.

On 31 December 1781, the Bank of North America was incorporated. The \$254,000<sup>4</sup> brought from Boston was included in the \$400,000 capital divided into 1,000 shares of \$400 each. The bank "was permitted to issue bank notes in accordance with a Plan previously submitted to Congress on May 17, 1781 and approved by Congress on May 26, 1781. These bank notes were to be



accepted in all payments due to the United States and the States themselves.”<sup>5</sup>



*A note for 1/90th of a dollar from the Bank of North America, with the name of Tench Francis, first cashier. When this note circulated the Spanish milled dollar was exchangeable at 7 shillings 6 pence, or 90 pence.*

*(Courtesy of Eric P. Newman)*

Robert Morris saw his first dream realized on 7 January 1782, when the Bank of North America, the first bank<sup>6</sup> in the modern sense on the continent of North America, opened its doors for business. Thomas Willing was appointed the first president and trustworthy Tench Francis the first cashier.

Understandably some customers were skeptical; therefore, Morris devised the following scheme to convey a visual sense of security. Behind the cashier's cage was a moving belt one end of which terminated in the vault. The cashier would always make certain on its numerous trips to and from the vault that plenty of silver coins made the inward journey. The new bank was a great success. To Benjamin Franklin, one of the stockholders, Morris wrote, "The bank will be a pillar of American credit... It will exist in spite of calumny, operate in spite of opposition and do good in spite of malevolence."<sup>7</sup>

On 21 February 1782, Congress received a report which included plans for the establishment of a mint and Morris's second dream moved a step closer to reality. However, it was not until 3 March 1791 that Congress passed a resolution to establish a mint and it was 1793 when the first official coins were struck. Ingenious as Robert Morris was, he should be thankful that Secretary of the Treasury Alexander Hamilton stepped in to urge the acceptance of the decimal system of coinage proposed in 1784 by Thomas Jefferson. Morris had submitted in 1782 a complicated system based on a unit of 1/1440 of a dollar which was calculated to correspond without fractions to all the different valuations of the Spanish milled dollar by the various states. The following year Morris submitted another plan based on a quarter grain of silver with 1000 of these units to be known as the Mark, 500 the Quint and 100 the Bit. This, too, was too complicated for Congress and finally in 1792 a bill was passed which specified that United States money should be in units of dollars, dimes (tenths of a dollar), cents (hundredths of a dollar) and milles (thousandths of a dollar).

The surrender of Cornwallis on 23 October 1781 ended hostilities but Morris knew that the struggle of the

fledgling country was not over. With few contributions coming in, the treasury's funds became dangerously low. The Superintendent of Finance pleaded but few listened. Morris then did the unthinkable; he issued his own banknotes, ultimately about 1½ million dollars worth. "Long Bobs" or "Short Bobs" as they were called, depending on the amount, were readily accepted because of Morris' highly respected signature on each as the issuer.

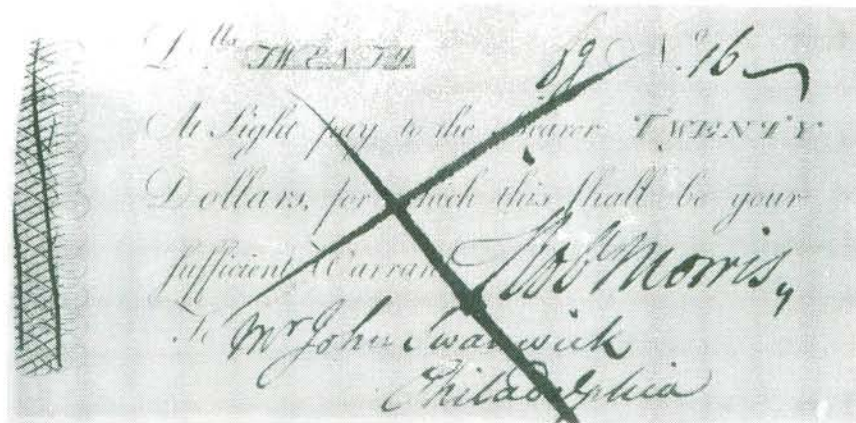
On 1 November 1784, Morris resigned his position as Superintendent of Finance and returned to business with Thomas Willing, where he increased the success of earlier years. Part of his success was due to his dispatch of a trade ship to China with the objective of importation of exotic wares from that land; it was one of the earliest such ventures. Another was his early vision of the potential westward expansion of the new nation. In 1785, he began an intensive commitment to land speculation and ultimately owned over eight million acres in Pennsylvania, Virginia, North Carolina, South Carolina, Kentucky, Georgia and New York. In 1795, with James Greenleaf and John Nicholson, he formed the North American Land Company. Nicholson had resigned the office of Comptroller General of the United States in 1794 to venture into this land speculation.

The providence which had seemed to watch over and guide Morris in these years of success took leave soon after he formed the Land Company. "The financial stringency which began in 1795 and the defeat of the Federalists in Pennsylvania in 1796 brought confusion into the affairs of the land speculators."<sup>8</sup> Morris had overextended himself with loans for more land acquisitions. The time came when the bank which he helped to establish initiated legal action against him to recover its loans and won a judgement. His carefully built commercial empire came to an end on 14 February 1798, when he catalogued his few possessions and stood ready to accept his sentence. However, the sheriff allowed him to remain one more night in his home. The following day Morris was taken to debtor's prison and early in 1800 he was followed by his partner John Nicholson. Among those to visit Morris in prison was General George Washington.

On 4 April 1800, the Bankruptcy Law was passed, and one year later Morris was released at the age of 66. On 8 May 1806, he died in a humble dwelling on 12th Street. One of the few possessions was a gold head for a cane, a gift from John Hancock, which went to his son Thomas. Robert Morris was buried in the family vault shared with William White behind Christ Church in Philadelphia.

One hundred years after the establishment of the Bank of North America, perhaps as a tribute, the image of Robert Morris was selected to occupy the \$5 national bank circulating note of 1873. This series, which was intended to replace the original first charter notes, was never issued. The portrait of Morris is probably the work of engraver Charles Burt. The only example of this essay can be found at the Bureau of Engraving and Printing. Earlier his image had appeared on the \$1,000 United States notes of 1862 and 1863. Only four notes





A "Long Bob" for \$20 with the signature of issuer Robert Morris.

(Courtesy of Eric P. Newman)

are known for this design out of a total of 155,928 printed.

Best known, however, are the silver certificates of 1878 with red seals and signatures of Scofield-Gilfillan, the \$10 denomination of which bears the likeness of Robert Morris as engraved by Charles Schlecht, and the 1880 notes of the same design but with brown seals. On the latter a slight design alteration was made, viz., an "X" was added to the face below a larger seal. The following tabulation lists these silver certificates which are identified by their numbers from the author's *Comprehensive Catalog of U. S. Paper Money*:

No.	Countersigned by	Payable at	Notes Issued	Known
578	W. G. White	New York		
579	J. C. Hopper	New York	20,000	
580	T. Hillhouse	New York		3
581	T. Hillhouse	New York	16,000	2
582	R. M. Anthony	San Francisco	3,400	2
583	A. U. Wyman	Washington, D.C.	4,000	5
583a	A. U. Wyman	Washington, D.C.	182,000	

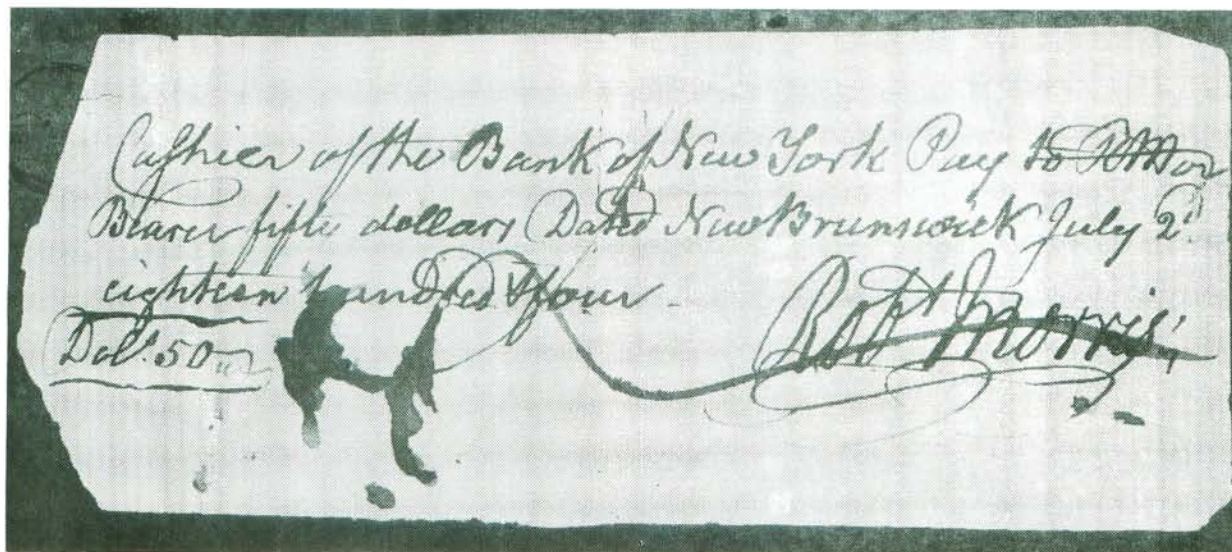
(All bear autographed countersignatures except Nos. 581 and 583a)

Series of 1880			
584	T. Hillhouse	New York	384,000
585	A. U. Wyman	Washington, D.C.	196,000
	<b>Signatures</b>	<b>Seal</b>	
586	Scofield-Gilfillan	Brown	2,772,000
587	Bruce-Gilfillan	Brown	1,832,000
588	Bruce-Gilfillan	Brown	3,102,000
589	Bruce-Wyman	Red	304,000*

\*The "X" was deleted from the face of No. 589.

Numbers 586 - 588, although not common, are collectible; however, as one might guess, they are relatively expensive even in lower grades of condition.

For those who wish to own a banknote with Morris's portrait there is a way around the problem of rarity and expense. For face value one can obtain a \$2 bill of the 1976 series with the engraving of John Trumbull's *The Signing of the Declaration of Independence*. Most of the signers can be found in this engraving including Robert Morris. He is the one in what appears to be a white coat seated on the left immediately in front of the door. The unavailability or rarity of the other notes which bear a portrait of Robert Morris do little to help perpetuate the memory of this patriot.

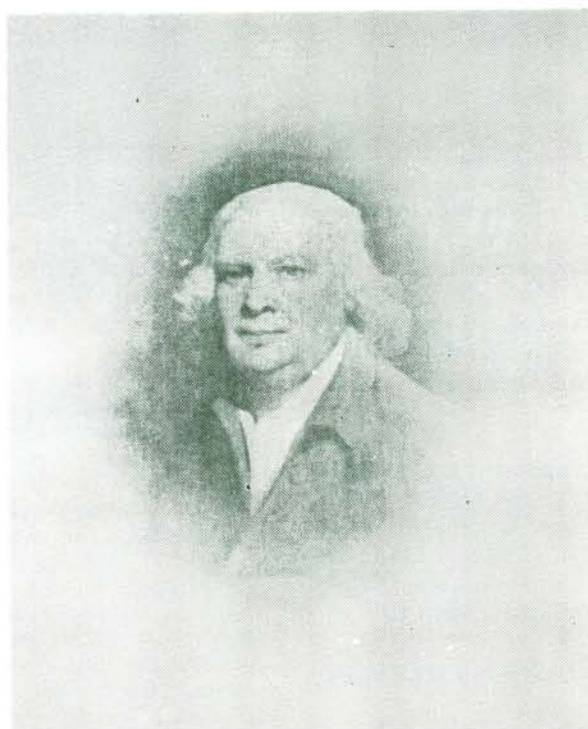


A check written on the Bank of New York by Morris two years before he died.





Silver certificate for \$10 with Charles Schlecht's engraving of Robert Morris (H586).



The Gilbert Stuart portrait of Robert Morris

#### Notes

1. Young, Eleanor, *Forgotten Patriot Robert Morris*, The Macmillan Co., New York, 1950, p. 12.
2. Dictionary of American Biography, Vol. XIII, p. 221.
3. Young, p. 120.
4. "The bill of lading for this specie, put on board *La Resolue* at Brest, the receipt given for it by Governor John Hancock of Massachusetts in Boston, and the receipt given for it by Tench Francis in Philadelphia for Robert Morris, Superintendent General of Finances, are displayed in Carpenters' Hall, Philadelphia." Hammond, Bray, *Bank and Politics in America*, Princeton University Press, Princeton, New Jersey, 1957, p. 50.
5. Newman, Eric P., *The Early Paper Money of America*, Western Publishing Company, Inc., Racine, Wisc., 1976, p. 311.
6. The Bank of Montreal was established in 1817. Mexico began its modern banking system in 1864 with the founding of the Banco de Londres y Mexico. Four additional American banks predate the Bank of the United States.

Chartered	Opened	Bank	Place
1791*	1784	Bank of New York	New York
1784	1784	Massachusetts	Boston
1790	1791	Bank of Maryland	Baltimore
1791	1791	Providence Bank	Providence, R. I.
1791	1791	Bank of the U. S.	Philadelphia

\*Incorporated after it opened. Hammond, p. 50.

7. Young, p. 122.

8. Dictionary of American Biography, Vol. XIII, p. 505.

#### Additional Source

Appletons' *Cyclopaedia of American Biography*, D. Appleton and Company, New York, 1888.



# Hawaiian Banking in 1915

By M. OWEN WARNS, NLG  
and  
ROBERT COHEN

(Concluded from PAPER MONEY No. 97, Page 18)

## PART II - OBLIVION

### The events of 1916-1969 that resulted in the demise of the six original Hawaiian territorial National Banks

Many changes occurred that affected all six of the territorial National Banks in the Hawaiian Islands after the souvenir section of the Honolulu *Star Bulletin* appeared in 1915 as a salute to the long-awaited opening of the Panama Canal. (See part I of this article.) That souvenir also stressed the financial backgrounds of the five then-existing National Banks. (The sixth and last National Bank in Hawaii was The Army National Bank of Schofield Barracks on Oahu, chartered 11050 in August 1918, three years after publication of the souvenir. Its history is detailed at the conclusion of this article.)

The most significant of the changes was the frequent revision of the title of Charter 5550, The First National Bank of Hawaii at Honolulu. These changes are listed below. Charter 5550 ceased to function as a National Bank in 1969 when it became a state chartered bank under its present title, The First Bank of Hawaii.

#### The Five Titles of the Originally Chartered 5550 Bank

- (1) The First National Bank of Hawaii  
at Honolulu - 1890 to 1929
  - (2) The Bishop First National Bank of Honolulu  
Hawaii - 1929 to 1933
  - (3) The Bishop National Bank of Hawaii at Honolulu  
Hawaii - 1933 to 1960
  - (4) The First National Bank of Hawaii - 1960 to 1969
  - (5) The First Bank of Hawaii - 1969 to
- (Italics added to emphasize the changes in titles.)

#### First Third Charter Notes Issued July 25, 1920

The circulating notes issued by the First National Bank of Hawaii at Honolulu, Hawaii during its first 30 years in the banking business were confined to all three types of the Second Charter period — brown backs, green date backs and green value backs. Not until July 25, 1920 were Third Charter plain blue seals issued bearing the signatures of William S. Elliot, Secretary of the Treasury, and John Burke, Treasurer of the United States. The dollar amounts and the serial numbers of the Third Charter notes issued are:

5-5-5 plate =	\$1,193,380 worth;	serials 1 - 59665
10-10-10-20 plate =	1,193,380 worth;	serials 1 - 50990
50-50-50-100 plate =	90,000 worth;	serials 1 - 360

#### Charter 5550 Notable Notes



Letter "P" Versus No Letter "P"

On early shipments of large size notes to Charter 5550 appears the block letter "P" indicating the note came from a Pacific area National Bank. Notes of other state areas were designated by letters as follows: "E" for Eastern, "M" for Midwest, "N" for Northern, "S" for Southern and "W" for Western. For a complete listing of these states, refer to "Geographical Letters on National Bank Notes" by Charles G. Colver in *Paper Money* number 49, page 29. The area letters served as an aid to the sorters of incoming National Bank Notes in the Redemption Department of the Comptroller's Office to facilitate crediting the proper banks and their bonding accounts. In later years' shipments of large size National Bank Notes the area letters had been deleted, an example of which is the \$10 note illustrated here.

#### Third Charter Notes Introduces Dual Purpose Numbering



The National Bank Notes issued from December 31, 1863 through August 25, 1925 carried the Bureau of Engraving and Printing serial number in the upper right corner (except for some issues of the \$1 and \$2). A numbering change was implemented by the Bureau on August 25, 1925, resulting in duplicating the bank's tally number found in the lower left corner of the note. That became the note serial number as well, one number serving both purposes!



### The Three Types of 1929-1935 Notes Issued by Charter 5550



*Friedberg #1804, \$100, Type I  
Issued Under Second Title  
July 6, 1929*

5-5-5-5-5 plate = \$1,645,920; serials - 1 to 54864  
10-10-10-10-10 plate = 1,861,800; serials - 1 to 31030  
50-50-50-50-50 plate = 1,963,200; serials - 1 to 6544  
100-100-100-100-100 Plate 1,376,400; serials - 1 to 2294  
total amount issued - \$6,847,320



*Friedberg #1801, \$10 Type II with second title,*

### THE SCARCEST ISSUE OF 1929 - 1935 SERIES OF NOTES UNDER CHARTER 5550

5-5-5-5-5 plate = \$458,040; serials 1 - 91608  
10-10-10-10-10 plate = 366,720; serials 1 - 36672  
total amount issued - \$824,760



*Type II  
Friedberg #1800 with third bank title,*

### THE FINAL ISSUE OF NOTES TO CHARTER 5550 (In the third bank title, the word "AT" replaced "OF")

*Issued Under Third Bank Title*

*April 3, 1933*

5-5-5-5-5 plate = \$451,070; serials 1 - 90214  
10-10-10-10-10 plate = 562,690; serials 1 - 56269  
50-50-50-50-50 plate = 116,150; serials 1 - 2323  
100-100-100-100-100 plate = 68,200; serials 1 - 682  
total amount issued - \$1,198,110

For 27 years Charter 5550 conducted its business under the April 3, 1933 Title, The Bishop National Bank of Hawaii at Honolulu Hawaii. It was retitled on April 15, 1960 as The First National Bank of Hawaii, thus omitting "Honolulu" from its title after 70 years! While Charter 5550 was retained by the newly titled bank, no circulating notes were issued under the title or Charter number. The limitation for issuing circulating notes had become effective 25 years prior.

### The Establishment of The Bishop First National Bank of Honolulu Hawaii

Highly respected in world wide banking circles was The House of Bishop of Honolulu whose date of origin went back to 1858, some 32 years before The First National Bank of Hawaii at Honolulu had been granted Charter 5550. Its start in the banking business was attributed to the whaling industry that flourished in the Islands at the time; it was their leading source of income. In later years, during the mid-1880's came the progressive development of the sugar cane, coffee and pineapple plantations with the accompanying commercial trade. These significant factors contributed greatly to the House of Bishop becoming a prestigious and well diversified banking institution in the attainment of recognition and prosperity for the Islands.

The House of Bishop was the most trusted and influential banking firm in the Hawaiian Islands, its reputation having become widespread in the financial markets throughout the world. It had the capability of issuing letters of credit in all the principal cities abroad. The bank also enjoyed a large domestic and foreign bills of exchange business as well. It had become the official agent in the Islands for the American Express Company.

The Bishop First National Bank of Honolulu that emerged from the July 6, 1929 consolidation eventually came up with six branch banks:

ISLAND OF HAWAII - (2) Hilo and Kealahou  
ISLAND OF KAUAI - (1) Waimea  
ISLAND OF MAUI - (1) Lahaina  
ISLAND OF OAHU - (2) Schofield Barracks and Waiialua

### The Forgotten National Bank on the Island of Oahu

#### The Army National Bank of Schofield Barracks

This was one of a handful of military National Banks to be chartered as such and was established in August, 1918, as Charter 11050. As a military bank it served as a convenience for the five thousand Army personnel



permanently stationed at the Barracks as supervisors and training instructors required in the processing operations of an estimated half million troops passing through for further assignment during World War I. It served as a United States Depository, handling the financial affairs for the various military installations throughout the Islands. Because the business operations of the Army National Bank were of a confined nature, it became isolated from the routines usually found in conventional banks and was not too well known among collectors of National Bank Notes since it did not issue circulating notes.

With the close of World War I, the Barracks reverted to a greatly reduced status, with The Army National Bank of Schofield Barracks, being swallowed up in a three-way, July 6, 1929 consolidation with The First National Bank of Hawaii and the banking firm of The House of Bishop. The new consolidation of the three banks took on the title of The Bishop First National Bank of Honolulu, Hawaii and retained the original Charter 5550 granted to The First National Bank of Hawaii at Honolulu.

**Major General John McAlester Schofield,  
U. S. Army**

The Schofield Barracks was named for the distinguished Civil War General John Schofield, a noted leader highly regarded for his actions in several campaigns during the War between the States, the most noteworthy of which was leading "The Army of the Ohio" through Georgia during the siege of Atlanta. General Schofield was born at Gerry, Chataqua County, N. Y. in 1831; he died in 1906. The General succeeded Edwin M. Stanton as Secretary of the War Department in 1868. (Stanton served under Presidents Lincoln, (1863-1865) and Johnson, (1865-1868) in that capacity.

**The Final Disposition of the Four National  
Banks on the Island of Maui  
Between 1917 and 1921**

Three of the Maui National Banks — Charter 5994, The First National Bank of Wailuku; Charter 8101, The Lahaina National Bank of Lahaina; and Charter 10451, The First National Bank of Paia — were owned and operated by a corporate group headed by C. H. Cooke, president, and C. F. Lufkin cashier and manager of all three banks simultaneously. The banks had been established for the convenience of workers in the sugar cane fields and in the mills that processed the cane, also for the workers engaged in cultivating the profitable coffee and pineapple plantations. In passing it is interesting to note that for some unknown reason all three of these banks were liquidated on May 1, 1917. The last bank to survive on the Island of Maui was the privately owned Baldwin National Bank of Kahului, Charter 8207, with Henry P. Baldwin the president. It was liquidated on January 3, 1921.

Notes from the four Maui National Banks are excessively rare; this is proved by the scant three notes from the four banks that have surfaced -

charter	bank title	notes surfaced
5994	The First National Bank of Wailuku,	none
8101	The Lahaina National Bank of Lahaina,	1 (\$20.)
8207	The Baldwin National Bank of Kahului	2 (\$5 and \$10)
10451	The First National Bank of Paia,	none

the total number of Maui Nationals known - 3 specimens!

The odds of seeing a note from Charter 5994, Wailuku, or Charter 10451, Paia, are indeed quite remote. Collectors of National Bank Notes will be pleased to learn that specimen notes and sheets of the four Maui National Banks can be seen on pages 32 to 35 in Peter Huntoon's Territorial research work published by the Society of Paper Money Collectors in 1980. Included are specimens of single \$5, \$10, and \$20 notes of the Second Charter Period from Charter 5994, Wailuku, as well as a 4-subject sheet layout of 10-10-10-20 Third Charter notes from Charter 10451, Paia.

**PUBLICATIONS CONSULTED**

The Annual Reports of the Comptroller of the Currency.  
Official Records from the War Department, Washington, D. C.

SPMC - *The National Bank Note Issues of 1929-1935*, by M. Owen Warns, Peter Huntoon, Louis Van Belkum.

SPMC - *The Territorial Note Issues*, by Peter Huntoon.  
*National Banks of the 1863-1935 Note Issuing Period*, by Louis Van Belkum.

The 1915 Hawaii Special Souvenir Industrial Section of the Honolulu Star Bulletin, courtesy of Bob Cohen.



**Third Annual Greater New York  
Currency & Coin Convention**

The American Israel Numismatic Association will sponsor the upcoming Currency & Coin Convention at the New York Sheraton Hotel, 7th Avenue and 56th Street, New York City, September 9-12, 1982.

NASCA has been awarded the convention auction. Security will be by John C. Mandel Security Bureau.

An expanded educational forum will be held Saturday, September 11, 1982. Speakers will be Sidney L. Olson on scripophily and Anthony Swiatek on U. S. silver and gold commemorative coins 1892-1954.

The convention will feature a bourse of over 100 dealers specializing in paper money, scripophily, coins and medals, tokens and all numismatics. Exhibits will be both competitive and non-competitive with participation open to all. The Sidney L. Olson exhibit on scripophily will be on display depicting a collection of commercial instruments including items such as Palestine and Israel banknotes, financial documents, etc.

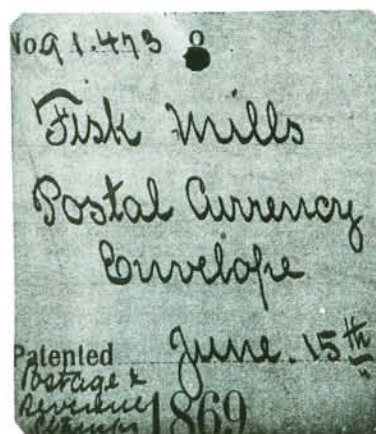
General Chairman for this event will be Moe Weinschel. The Bourse Chairman is Jack Garfield and the Exhibit Chairman is Julius Turoff. For information, please contact Moe Weinschel, at the A.I.A.A. office at P. O. Box 2570, Tamarac, Florida, 33320. Telephone: 305/726-0333.





## Fisk Mills' Postal Currency Envelope

by MIKE CARTER, NLG



*The Patent Office tag*

In 1869, Fisk Mills of Washington, D. C. had an ingenious idea — why not make an envelope out of a postage stamp? An envelope out of a postage stamp, you say? This may seem ridiculous upon first reading, but you will see as you read on that actually it was quite an idea.

Mills believed that if the government would produce an envelope on whose entire front was printed the design of a postage stamp it would save considerable labor and cost to the Post Office Department and would be more convenient to the general public. The savings to the Post Office would be accomplished by the self-cancelling of the "stamp" or "envelope" when it was addressed across the design, thus eliminating the need for the time-consuming job of hand-cancelling each stamped envelope. This would in turn eliminate the need for machinery to cancel stamps. Another savings to the Post Office would come from the elimination of reuse of stamps that were improperly cancelled.

Mills went on to say that businesses could purchase the envelopes and use them as small change in their establishments which would promote their use and result in cheaper postal rates and faster service when the envelopes became popular. This usage as small change would also reduce the need for so much fractional currency, which would save additional money for the government.

Mills appropriately named his invention the "Cancel-Abolishing Return-Postage-Stamp Envelope". Why this idea was never put into use is not known, but we can see from the letter from the official of the Post Office Department dated January 30, 1869, that it was highly regarded. The idea was patented and submitted but there is no information thereafter on what happened to the idea or Fisk Mills, for that matter. The photographs herein are of the original patent model, the only known example in existence.

## Transcript of the Letters Patent

### United States Patent Office.

FISK MILLS, OF WASHINGTON, DISTRICT OF COLUMBIA, ASSIGNOR TO HIMSELF, MARCUS P. NORTON, OF TROY, NEW YORK, AND GEORGE H. PENFIELD, OF HARTFORD, CONNECTICUT.

Letters Patent No. 91,473, dated June 15, 1869.

\*\*\*\*\*

### POSTAL-CURRENCY ENVELOPE.

\*\*\*\*\*

The Schedule referred to in these Letters Patent and making part of the same.

\*\*\*\*\*

To all whom it may concern:

Be it known that I, Fisk Mills, of the city and county of Washington, in the District of Columbia, have invented certain new, useful, and valuable improvements relating to the postal service of the United States of America, and which I denominate "Cancel-Abolishing Return-Postal-Stamp



The original patent model. The fancy overall design is in red on a greenish wood background. The obverse ink letters conform to lettered descriptions in the patent application. Printed on paper cut and folded into a 75 x 138 mm envelope.





*Pages from the "Notice of Patents" containing Mills'  
description of the "Postal-Currency Envelope" and  
diagrams.*

Envelope," or "Postal Currency," and which is for use by the Post Office Department, and which may also be used as "postal currency" in the country; and I do hereby declare that the following is a full, clear, and exact description of the same, reference being hereby had to the accompanying drawings, and to the letters of reference marked thereon, making a part of these specifications.

The accompanying drawings show and represent, or illustrate, one of my said "cancel-abolishing return-postage-stamp or envelope-currency," which may be used as currency and for the prepayment of postage upon a letter to the amount of three cents, having and containing suitable lines and ornamentations printed upon the entire surface or face of the same.

The main purpose or object of my said invention and improvements, is to produce a postage-stamp of sufficient size and form, and with suitable design or ornamentation. They may be folded into an envelope to receive any letter, then sealed therein, addressed, and posted, and which shall be cancelled at the time, and by the means of the address or superscription, or by other and necessary writing upon the same, when so folded, substantially as shown at *a a a* of the accompanying drawings.

The denomination or value of such postage-stamp or postal-envelope currency, is indicated by the numeral or figure 3, printed upon and across the said superscription-lines *a a a*, as shown at *b* of the said drawings, and at the same time the following words are printed upon such postal-envelope currency, at some convenient and suitable place, to wit, "three

cents," and such words will, in all cases, correspond with the sum, amount, or value represented by the figure or numeral printed thereon.

At or near the upper left-hand corner, I arrange the directions necessary to or for a return of the said postal-currency envelope or envelope postage-stamp, with the contents therein, to the person writing the same, or to any other person or persons whose name or names shall have been written thereupon. The business-card of the person using such postal-currency envelope or envelope postage-stamp, may be printed thereon in any suitable or desirable form, while just below the same, may be the portrait of the Postmaster General, or of any other person, design, or thing deemed best so to represent, or instead thereof there may be any other suitable design there to serve as a "vignette" on such envelope-currency.

The return directions aforesaid named, and also said business-card or business-advertisement will be so printed thereon at *c* and *d* and such portrait or likeness and "vignette," will be so printed thereon at *e* of the accompanying drawings.

Upon the right-hand side or end of such "postal-envelope currency" or "envelope postage-stamp," I arrange the figure or numeral 3, in or within a star-shaped or other style or form of design, substantially as shown at *f* of the said drawings.

Above the said design *f*, and above the said superscription or address-lines *a a a*, I arrange and print the title or style of the envelope or currency, substantially as shown at *g* of the same drawings. Any other and suitable designs, forms, or figures, or



words necessary in order to successfully carry out my said invention and improvements, may be used and printed, or otherwise impressed thereupon, which, when done, shall be substantially the same as my "postal-envelope currency," or "envelope postage-stamp."

I make my said postal-envelope currency or envelope postage-stamp, in size large enough to admit of being folded so as to form the envelope of any desirable or any suitable size or style for use in the reception of printed or written letters for transportation in and through the mails. I print upon all that part or surfacing forming the front of the said postal-envelope currency or envelope postage-stamp, when folded into the required form of an envelope, ready for use or for the reception of the letter to be transmitted therein as aforesaid, the design, letters, words, figures, lines, and form shown in and by the accompanying drawings, or substantially the same, whereby to carry out in a successful manner the object and purpose of my said invention and improvements, aforesaid described and set forth, and as contained in the accompanying drawings.

The said "postal-envelope currency" or "envelope postage-stamp," thus constructed, may be of any size or denomination required, and the same will serve the double purpose of a stamp for the payment of postage on letters, circulars, &c., and an envelope, and therefore the same has been named and styled as herein-before set forth.

The said postal-envelope currency or envelope postage-stamp, will be cut into the required form or shape for folding, and thereafter the aforesaid described design or engraving shown by the accompanying drawings, and containing my said invention and improvements, will be printed or otherwise

impressed thereupon, when the same will be folded into the form and size of an envelope in some suitable manner, and by any suitable and convenient means, and then the respective parts of the same will be gummed and fixed ready for use in the postal service.

The advantages of such postal-envelope currency or envelope postage-stamp, are many. Writing the address or superscription upon the same, serves for the full, perfect, and permanent cancellation, and thus and thereby prevents fraud upon the postal revenue by a second or re-use of postage-stamps. This address or superscription is so put upon such envelope-currency or envelope postage-stamp, before the letter is posted, and the postmaster, when the same is thus posted, has only to inspect the same, to see the address or superscription aforesaid, and is thereafter saved the time, labor, and expense of cancelling the postage-stamp by some instrument now used for that purpose upon all other kinds of postage-stamps, whether the same be permanently upon such envelope, or affixed thereto, and such as now in use by the Post Office Department in this country. Business-men may purchase my said "postal-envelope currency" or "envelope postage-stamp," of the Postmaster General, and keep the same on hand for use as change in the transaction of their business, which is not only a great convenience to them, but it would have great influence in increasing the use of such envelopes by those doing business in and through the mails, which would be a very desirable thing on the part of the Post Office Department, and it would also serve as a great means in lessening and cheapening the postage upon letters and all matter where the same may be used.

If the person using my said postal-envelope currency or envelope postage-stamp for transmitting of letters or other matter in the mails, shall not wish or desire the return of the same, then such person may omit to write or print such request for return, upon said envelope, or in place of such request, such person may write or print the following words, to wit, "not returned," as the case may be.

My said postage-stamp or currency may be of any size required by the Postmaster General.

When letters are desired to be returned, the postmark upon said envelope will serve to show or indicate the post office to which such letter is to be so returned.

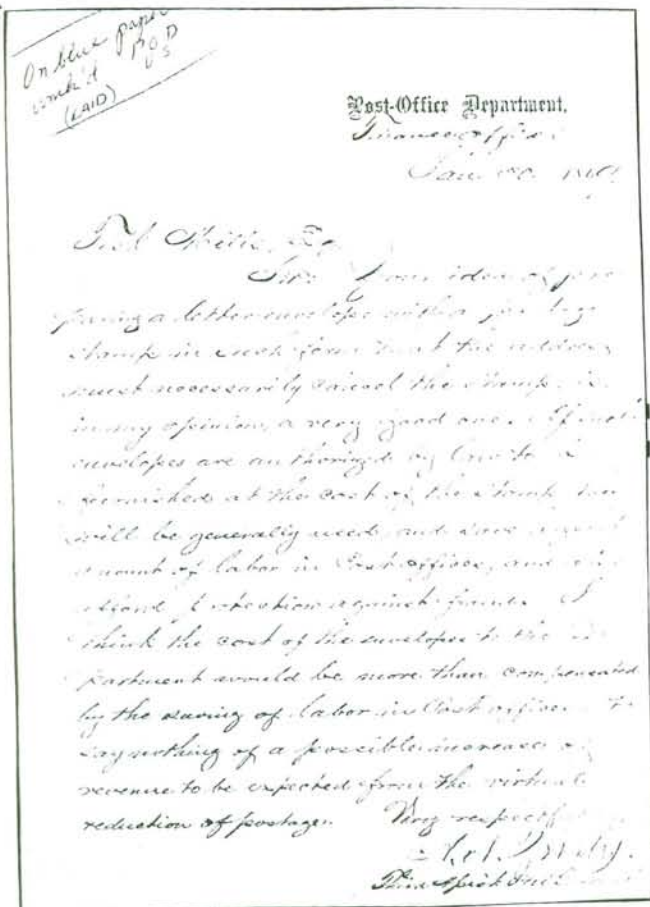
There may be, if deemed best, some suitable design printed upon the back side or upon the flaps of my said envelope postage-stamp or postal-envelope currency; but it is not essential in order to successfully carry out the object and purposes of my said invention and improvement, which also will serve to guard against and prevent counterfeiting upon the postal service, as well as serve to prevent all attempts at fraud upon the postal revenue by a second or re-use of the postage-stamp. The postage-stamp being the envelope, and the envelope being the postage-stamp, the cancellation of the same must be certain, complete, and permanent, in the manner and by the means substantially as herein described and set forth.

Having thus described my said invention and improvements,

What I claim, and desire to secure by Letters Patent, is—

1. a postage-stamp-envelope currency constructed, arranged, and combined in the manner and for the purposes substantially as herein described and set forth.

2. Also, a postage-stamp folded into an envelope of the requisite size to receive letters for mailing, and having the postage-stamp so printed, and impressed, and arranged thereon, that it shall be cancelled in the manner and by the means substantially as herein described and set forth.



The letter to Mills from the Third Assistant Postmaster General, praising his idea.



In testimony whereof, I have, on this 2d day of June, 1869,  
hereto set my hand, in the presence of two witnesses, to wit—  
FISK MILLS.

## Witnesses:

F. W. Dow,  
C. M. Swany.

### Transcript of the P.O.D. Letter

#### POST-OFFICE DEPARTMENT Finance Office

Jan. 30, 1869

Fisk Mills, Esq.

Sir:

Your idea of preparing a letter envelope with a postage stamp in such form that the address must necessarily cancel the stamp, is, in my opinion, a very good one. If such envelopes are

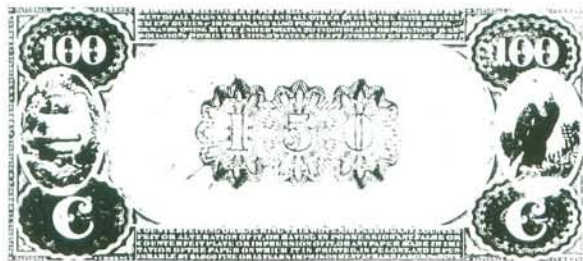
authorized by law to be furnished at the cost of the stamp, they will be generally used, and save a great amount of labor in Post Offices, and also afford protection against fraud. I think the cost of the envelopes to the Department would be more than compensated by the saving of labor in Post Offices—to say nothing of a possible increase of revenue to be expected from the virtual reduction of postage.

Very respectfully,  
A.N. Zevely  
Third Asst. PM General

### Editor's Note:

The reader is referred to the article "Postal Currency Envelope" by M. R. Friedberg which appeared in *Paper Money* No. 85, page 29. In it Mr. Friedberg approaches the subject from the philatelic viewpoint, basing his observations on a listing of the envelope in the *Thorp-Bartels Catalogue of United States Stamp Envelopes* and consultation with a well-known authority on postal stationery, William Maisel.

#### DEPARTMENT OF THE TREASURY BUREAU OF ENGRAVING AND PRINTING WASHINGTON, D.C.



This is one of the National Bank notes issued in the Second Charter Period, July 12, 1882 to April 11, 1902, all in Series 1882. National Bank Notes were authorized by the National Currency Act signed by President Abraham Lincoln on February 25, 1863, and were one of seven different types of paper currency in circulation during and after the Civil War.

"Brown Backs," as this note is referred to, were placed in circulation from 1882 until 1908. Bank charter numbers were printed in green ink on the backs within the geometric design. National Bank titles and state locations were printed on the face of each note in various forms and types.

#### INTERNATIONAL PAPER MONEY SHOW MEMPHIS COIN CLUB - MEMPHIS, TENNESSEE - JUNE 18-20, 1982.

THE COPYING OF THIS PRINT IS RESTRICTED BY TITLE 18 U.S.C. WHICH PROHIBITS THE UNAUTHORIZED REPRODUCTION IN WHOLE OR IN PART OF CURRENCY, POSTAGE, STAMPS, OR OTHER SECURITIES OF THE UNITED STATES.

### BEP Memphis '82 Souvenir Card

The second souvenir card of the Bureau of Engraving and Printing's 1982 program commemorated the International Paper Money Show in Memphis, Tennessee.

The card features an engraving of one of the National Bank Notes issued in the Second Charter Period, July 12, 1882 to April 11, 1902, in the 1882 series. These notes were authorized by the National Currency Act signed by President Abraham Lincoln on February 25, 1862, and were one of seven different types of paper currency in circulation during and after the Civil War. The card is printed on a combination of the one-plate monochrome intaglio press and the two-color offset press.

Cards are priced at \$4.00 each at the BEP Visitor Center. The cost through the mail is \$5.00 per card with a 50¢ per card discount for bulk orders of 10 or more.

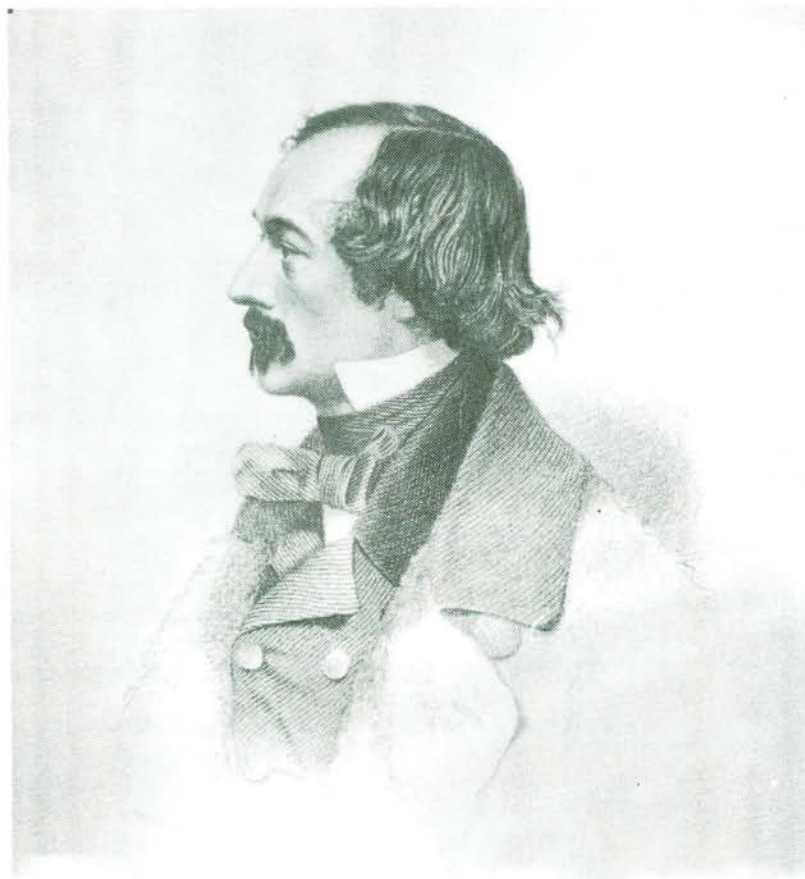
In addition, a limited number of special Post Office machine-cancelled cards with the 20¢ Flag stamp affixed will be

available for mail at \$5.50 each, and mail orders will be filled until such stock is exhausted. As with uncanceled souvenir cards, any bulk mail order of 10 cards or more will be sold at a 50¢ discount per card. The card will then remain on sale for 90 days or until all supplies are exhausted, whichever comes earlier.

Requests should be made on letter-size sheets, including purchaser's name, address, and zip code. This information should appear on both the order and the transmittal envelope.

Mail orders accompanied by a remittance of \$5.00 in the form of a check or money order payable to the Bureau of Engraving and Printing (BEP) should be addressed to MEMPHIS '82, BUREAU OF ENGRAVING AND PRINTING, WASHINGTON, D. C. 20228. Customers are requested not to send cash with their orders and to allow 90 days from issue date for delivery.





*Elisha Kent Kane.*

### The Story Behind an Obsolete Note Vignette

## Kane's Arctic Expedition

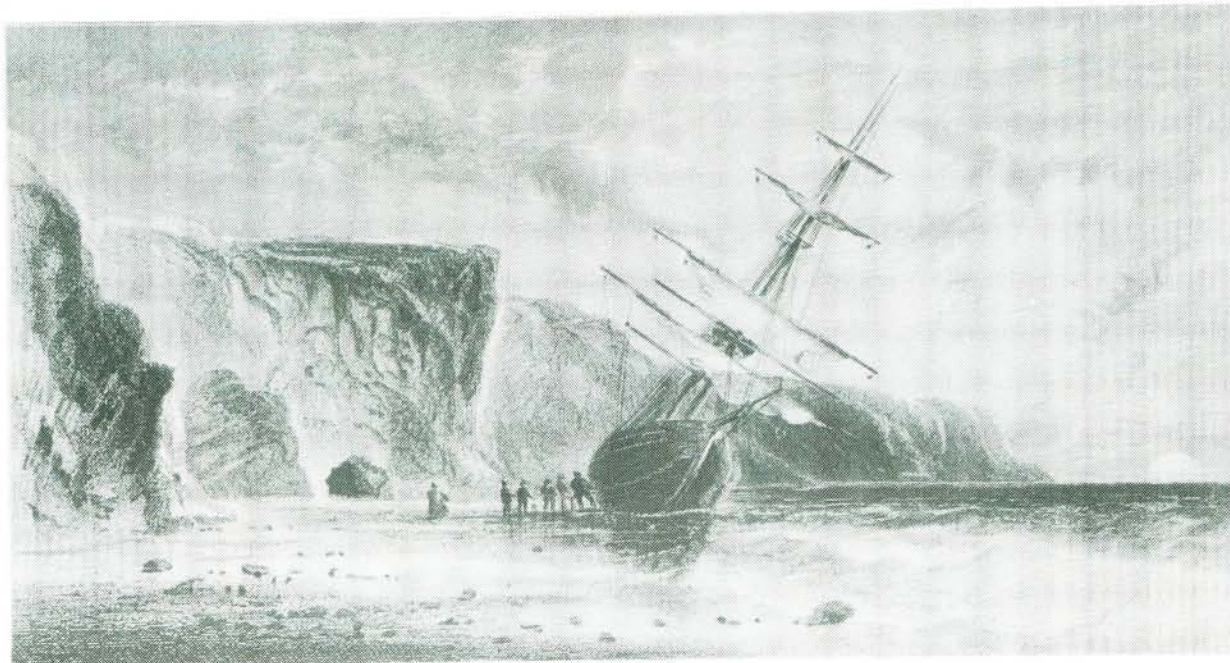
by RONALD L. HORSTMAN

Elisha Kent Kane, born February 3, 1820 at his family home in Philadelphia, was a great American hero. Though he passed away at the young age of 37, the respect in which he was held by the American people was shown at his death when the largest funeral procession ever assembled prior to that of Abraham Lincoln took place. Among his many accomplishments

as a physician, naval officer and Mexican War hero, Kane was best known as an explorer and pioneer in the charting of the Arctic region.

The center vignette on the \$5.00 Bank of the State of Missouri circulating note illustrates Dr. Kane's Arctic expedition. The bank's president, Robert A. Barnes, is on the lower right corner. The Missouri legislation incorporating this bank in 1837 prohibited the issuance





*The 144-ton schooner "Advance", Kane's ship.*

of notes of less than a \$10.00 denomination, but by the General Banking Act of March 2, 1857 this was changed, allowing notes of \$5.00 denomination to be issued. From its inception the Bank of the State of Missouri had been the only banking institution allowed to operate in Missouri, but by the same 1857 Act the chartering of seven additional banks was authorized. The state was also ordered to dispose of its 50% interest in the shares of the Bank of the State of Missouri. In 1865, this bank was converted into a national bank (Charter No. 1665), and on June 23, 1877 it was closed by the bank examiners for incompetent management.

James B. Eads was a director of this bank and at his urging it invested heavily in the steel bridge under construction across the Mississippi River at St. Louis. While "Eads Bridge" was an architectural and engineering wonder, it was a financial disaster for the bank.

Kane's expedition into the Arctic region was brought about by the disappearance of the 60-year-old British explorer, Sir John Franklin, who on May 26, 1845, sailed with 129 men in two vessels, the *Erebus* and the *Terros*. His aim was to discover a northern sea route from the Atlantic to the Pacific Oceans. Three years after the last sighting of Franklin's ships near the coast of Greenland, the British admiralty ordered a search. On April 4, 1850, Franklin's wife, Lady Franklin, wrote to President Zachary Taylor asking him to request American whalers in the Arctic region to search for her husband and to assist in any other way possible. President Taylor responded that United States help would be limited as this country had no ships suited for Arctic ice work. Appeals for government assistance also came from merchants and ship owners. Henry Grinnell, a wealthy New York merchant, offered to purchase, refit and strengthen two search ships if the government would provide the officers and crews. The United States Senate was sharply divided over governmental

involvement in this matter, and only after long and bitter debate was a bill finally passed authorizing the government to furnish the crews.

Lieutenant Edwin J. De Haven was chosen to lead the United States expedition with the 144-ton schooner *Advance* and the 91-ton schooner *Rescue*. On May 22, 1850, this party, with Elisha Kane as physician, set sail from New York. On August 27, 1850, De Haven's squadron met with three British ships at the mouth of Wellington Channel and discovered there a camp site and three graves from the Franklin expedition, but no indication of the whereabouts of the remainder of the party. The two American vessels continued north where they became icebound for the winter but returned home the following spring with no additional information.

On May 31, 1853, a second expedition set sail from New York in the schooner *Advance* with Kane in command. In August of 1853, they discovered the northernmost human inhabitants in the world, the Smiths South Eskimos. This expedition reached Humboldt Glacier, finding a bridge of ice from Greenland to the continent and an open sea beyond which appeared to be the passage for which Sir John Franklin was searching. After pushing on, the *Advance* became icebound and was extensively damaged in the winter of 1854-55. The crew was forced to break up their ship for fuel and the following spring abandoned the search, heading for home via an overland route. After almost two years with no word about the Kane party, his family persuaded Congress to authorize another search.

On May 31, 1855, the 327-ton clipper *Release* and the 558-ton propeller steamer *Arctic* sailed from New York in search of Kane and his crew. This search group met with the Eskimos at Smiths Sound and found evidence from the Kane expedition. The Kane group was finally located at Godhavn Harbour in Greenland





*Bank of the State of Missouri note with center vignette depicting a scene from Kane's Arctic expedition.*



*Close-up of the Arctic vignette.*

and were transported back to the United States. Kane was acclaimed a national hero despite his inability to complete the original mission of locating Sir John Franklin and his party. From his notes Kane wrote *Arctic Explorations*, which furthered his image as a great American.

Elisha Kent Kane traveled the country for several years lecturing on his expedition and the scientific material it had obtained. On February 16, 1857, Kane suffered a stroke and died shortly thereafter in Havana. His body was returned to the United States where he was accorded a state funeral from Independence Hall.

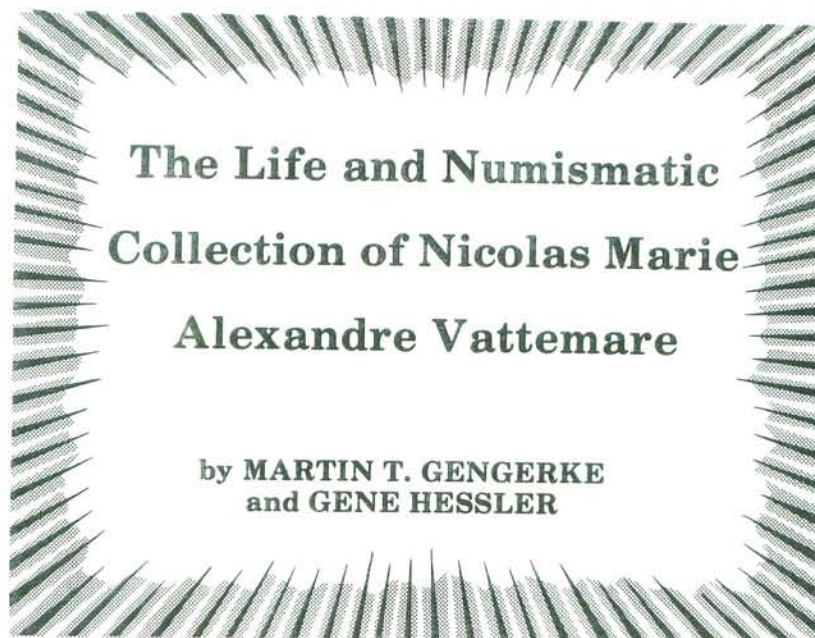
The skeleton of Sir John Franklin was finally found in 1859 on King Williams Island, and the remains of his crew continued to be found as late as 1931. It appeared that after the ice trapped their ships the crew wandered helplessly over the ice until overtaken by cold and hunger.

In August, 1981, Dr. Joseph MacInnis, one of the world's premier cold water divers, discovered the wreck of the HMS *Breadalbane*, a supply ship attached to the Royal Navy's expedition searching for Sir John Franklin. The ship sank suddenly 500 miles north of the Arctic circle in 1853 and appears to be the best preserved shipwreck ever found in the ocean, thanks to the 29-degree temperature of the waters of Lancaster Sound, its grave. It is also believed to be the northernmost shipwreck ever located.

#### References:

- Doctor Kane of the Arctic Seas*,  
George W. Corner, Philadelphia, 1972  
*Arctic Explorations*, Elisha Kent Kane,  
Philadelphia, 1956





(Editor's Note: The following numismatic biography of Alexandre Vattemare will answer many questions about his identity raised when the first part of his collection of unrecorded and unique U. S. proof and specimen notes was sold in New York by Christie's on April 1-2, 1982. A second portion will be sold September 17, 1982.)

### His Life in General

Witnessing the extraordinary offering last April (and concluding this September) of specimen or proof impressions of hitherto unknown United States Treasury Notes, bonds, etc., it is natural for one to have some curiosity about the man who formed such a collection. Unfortunately, Nicolas Marie Alexandre Vattemare's recorded life gives no hint as to the remarkable numismatic collection being formed. Born in Paris, Nov. 8, 1796, Vattemare worked as a student in a hospital, and in 1814 was sent to Germany with a group of Prussian prisoners. There he began practicing ventriloquism, and later appeared as a ventriloquist in London, 1822. He then presented shows in the U. S. and Canada, appearing as "Monsieur Alexandre", starting

at the Park Theatre in New York City, Oct. 28, 1839, returning to Paris in 1841.

During this short stay in America he received the support of Congress and many influential people for his idea of a system of international exchanges between museums and libraries, taking back to Paris with him in 1841 many items for exchange. This system was to occupy most of the remainder of his life. From 1841 to 1847, he worked on his exchange system in Paris, aided in this work by his son, Hippolyte, and his son-in-law, C. Moreau.

Upon his return to the United States in 1847, he secured an appointment as agent for Congress and several individual states for the purpose of effecting and expanding such exchanges. He also promoted the idea of free libraries and museums, and was instrumental in the founding of the Boston Public Library and the American Library in Paris (since lost).

He returned to Paris again in 1850, where his exchange system flourished for a few years before





beginning to decline, though he continued working on it until his death in Paris in 1864.

## The Vattemare Collection Being Sold by Christie's

In addition to the extensive collection of books, documents, periodicals, maps, etc., that Vattemare assembled for international exchange, he also assembled a large collection of paper money from colonial times through 1861. Vattemare's considerable influence in high places is evidenced by his ability to acquire specimens of United States Treasury Notes, Demand Notes, Interest Bearing Notes, bonds, etc. at a time when others (i.e. Laban Heath, Robert Naramore, etc.) were encountering vehement opposition from Treasury officials.

It has long been suspected that the specimen Treasury Notes in the Vattemare collection were not contemporary with their official original issuance in 1837 and 1847, not only because of the unusual fragile type of watermarked paper, but because of the presence of the credit line on some of the notes of the American Bank Note Company. The American Bank Note Company could not have been printing specimens in 1847, as it was not formed until 1858, by the consolidation of the firms of Rawdon, Wright, Hatch & Edson; Toppan, Carpenter & Co.; Danforth, Perkins & Co.; Bald, Cousland & Co.; Jocelyn, Draper, Welsh & Co.; Wellstood, Hay & Whiting; and John E. Gavit. After consolidation, the operating stock (plates, transfer rolls, dies, etc) of each firm, including presumably, the Rawdon, Wright, Hatch & Edson plates for the early U. S. Treasury Notes, became the property of the new company.

The question naturally arises as to the actual origin of these specimens, and can be answered by Vattemare's own records and correspondence, now housed in the New York Public Library.

One of the many people Vattemare had gained the support of was the Honorable John Bigelow, U. S. Consul-General of Paris, 1861-1865, thereafter U. S. Minister to France. On behalf of Vattemare, Bigelow wrote at the end of 1862 to Secretary of the Treasury Salmon P. Chase, requesting his cooperation in obtaining specimens of U. S. currency. Exact details of the request are unknown, as the press-copy of this letter (and many others) have been irreparably water damaged. What is known is that Chase did cooperate, for on January 15, 1863, Vattemare wrote to Chase, thanking him for the "valuable series of specimens of the Treasury Notes, Loans, etc., you were kind enough to grant to the application (sic) made to you through the Hon. John Bigelow, U. S. Consul, and which has contributed so powerfully to complete the series of paper currency from 1708 to 1861 collected by me for public use." (The emphasis is the authors'.)

Chase, and probably Bigelow, were no doubt unaware they were helping to assemble the personal collection of

Vattemare, as Vattemare had by this time developed quite a reputation for his exchange system, and had acquired and exchanged thousands of books, reports, pamphlets, etc., involving dozens of agencies of the United States government, State governments, and public libraries and museums, to the great satisfaction of all involved. This does seem to have been the case, however. Up to this time all books, etc., acquired had been acknowledged by Vattemare on behalf of his Society for exchanges. The specimen notes, however, were acknowledged personally, with no mention of the Society. Moreover, Vattemare's extensive log of items received for exchange contains no entry for these notes.

That the notes became part of Vattemare's personal collection is clear, but no subsequent record of them exists up to the present. It is interesting to observe, however, that all of Vattemare's records, letters, etc., (but not the currency) were donated to the New York Public Library in 1892 by none other than the Honorable John Bigelow, who died in 1911, at the ripe old age of 94.

While the foregoing throws these notes into the fuzzy world of collector "restrikes" so common to the coins of the period, it does serve to establish their "official" existence and pedigree. In addition, the importance of these notes cannot be understated, as many of them are totally unknown in any other form. Many were totally redeemed, and most are not even known in "original" specimen or remainder form. The Vattemare sales thus provide an invaluable link to an otherwise forgotten and inaccessible era of our national currency.



## Iowa Coin and Paper Money Show

A two-day coin and paper money show will be held at Lake Okoboji on August 28 and 29, 1982. There will be an open house and tours given at the Higgins Museum, the largest museum devoted to the collecting of bank notes in America. Seminars related to banking and bank note collecting will be held each day at the museum.

A 27 table bourse area will run both days at the Lodge on Brooks Golf Course. This is a free show and is sponsored by the Clarion Coin Club, Clarion, Iowa 50525. For additional information contact: Don Watts, President, Clarion Coin Club, 216 N. Main, Clarion, Iowa 50525, 515-532-3560.



## Argentine Currency—Pre-Falklands

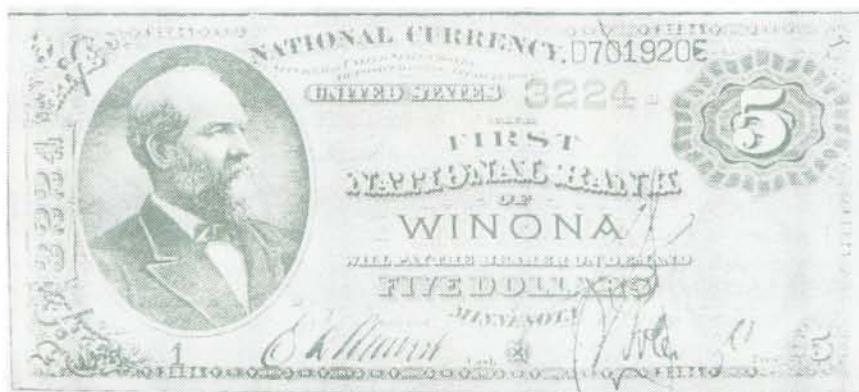
WHEELBARROWS, ANYONE? The Argentine Central Bank is trying again with a new one-million-peso note. A design error in an earlier printing cost the state \$800,000. The new note, worth an incredible \$88 at the current exchange rate, was to have been in circulation several months ago, but after 16 million notes had been printed, somebody noticed that a map on the money showed the coast of Uruguay instead of Argentina. Argentina, it appears, has become the land of instant millionaires. Unfortunately, you could never tell it by their standards of living.

From *The Spotlight*, Vol. 7, No. 51, Dec. 21, 1981 edition (a weekly newspaper published in Washington, D. C.) — submitted by George Brett.





*First Bank Title, July 17, 1884 - Feb. 25, 1886*



## Brown Back National Bank Notes

### An Incredible Pair

by CHARLES G. COLVER

It is difficult to believe that the two Winona, Minnesota \$5 brown back type National Bank Notes described herein exist today. But it is still more incredible that they presently reside in two neighboring California note collections. Therein lies a tale.

A few years ago when the two California collectors were visiting at the Memphis paper money show, mention was made of a crisp uncirculated Winona \$5 brown back, serial #1. The other collector quickly perked up his ears; he had one too. Must be off the same sheet, but no, it was recalled they both were plate letter position "B". Must be some mistake, but let's look into the matter further.

Scene now shifts to this writer's kitchen table in Covina, California. At last the two collectors have set up an evening to compare notes. The coffee pot is steaming and out come the notes in question. Now, the facts are evident as some readers have probably guessed by now. The truth is the Winona bank had made a name change in 1886 and re-issued the serial #1 sheet of brown backs with the new title. We possessed a like note with the different title.

What a rare coincidence that these sister notes should again come together after all these years in far off California! Both \$5 brown backs, both plate letter "B",

both serial #1, both CU condition, both signed by the same cashier, but one signed by S. C. Porter as president and the other signed by his brother as "vice" president.

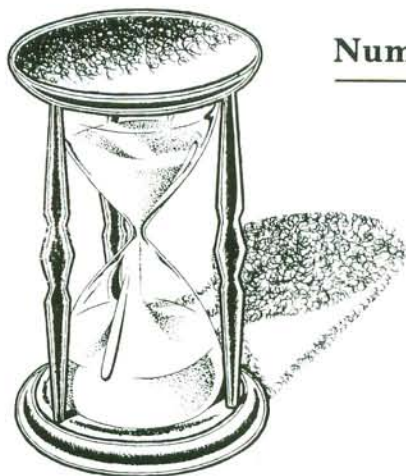
The National Bank of Winona was founded in 1884 and awarded charter #3224 by the Comptroller of Currency. With this title it issued only \$5 brown back type notes. The bank name was changed on Feb. 25, 1886 to The First National Bank of Winona. Again it issued \$5 brown backs starting at #1. This time around, \$10 and \$20 notes were also issued. The bank then continued to issue all three third charter period types as well as both types of the small size 1929 series.

Now the dilemma: Both collectors agree the twins should be side by side in the same collection. No question about this? But, neither wants to give up his prize at any price. Checkmate! Any Solomons out there?

#### CIRCULATION STATISTICS

<i>National Bank of Winona</i>	#3224
-chartered in 1884	
-succeeded #550	
-title changed to The First N. B. of Winona on Feb. 25, 1886	
-Large Size Circulation	
-Second Charter Brown Backs - Old Title	
5- 5- 5- 5 plate = \$ 46,560 worth; serials	1 - 2328
-Second Charter Brown Backs - New Title	
5- 5- 5- 5 plate = \$174,000 worth; serials	1 - 8700
10-10-10-20 plate = \$417,750 worth; serials	1 - 8355





## Numismatic Nostalgia

### "The National Bank of Merit" -

### Educational Scrip

by FRED ZINKANN

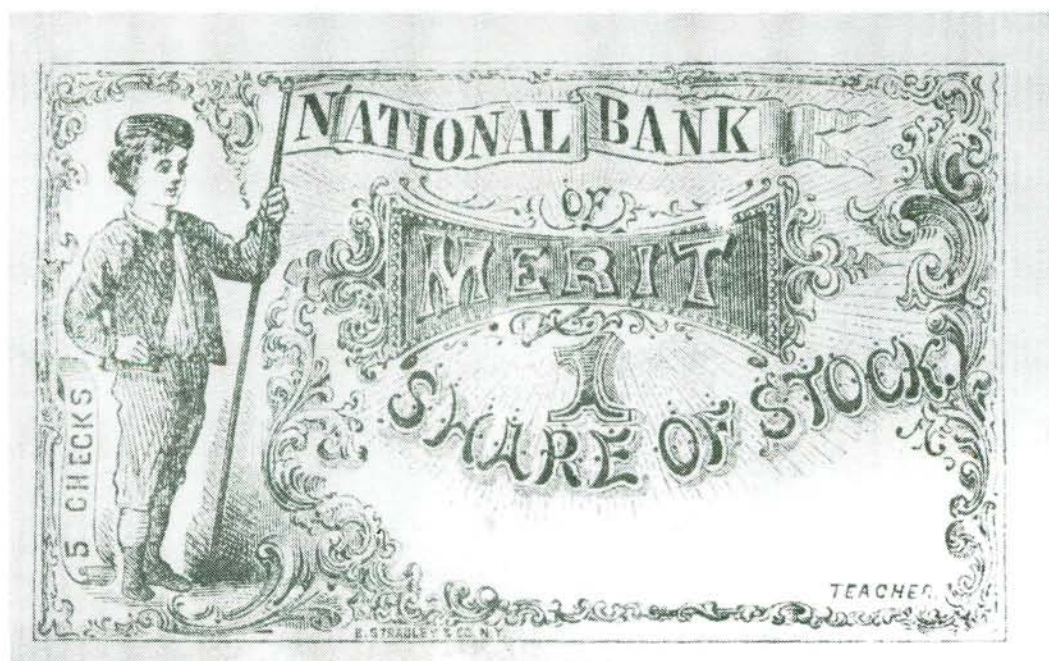
Once, even primary-grade schoolchildren had the chance to handle National Bank Note stock. Around the turn of the century in northern Illinois, grade school teachers would reward their students' good conduct or notable scholarship or completed tasks with a scrip of their own. The National Bank of Merit type shown herein undoubtedly taught many a child the ways of success and thrift, since such little paper vouchers were often redeemable in school supplies (pencils, paper, ink), or the teacher's good will (very important in the days of the hickory stick), or the praise of parents intent on teaching their children economic realities. Unlike some college scrip, however, the pieces were not good for any type of tuition and the children more often than not would collect them merely for collecting's sake. In parochial schools the equivalent "scrip" was a card picturing a well-known saint or religious scene. Status among peers was also determined by how many notes were received.

But it was not easy to obtain even the Merit stock. A

child had to receive five good marks, or "checks", in the teacher's grade book to be worthy of the "one share of stock." And, like the early National Bank Notes themselves, the scrip had to be signed by the class "bank president", the teacher. The note, shown here, unsigned, may have been "issued" illegally or remaindered! (Those wildcat notes are everywhere!) The 75mm x 46mm Merit note, blue on white, is also ornate enough to mimic the currency and stock certificates of the period; indeed it might be mistaken for a clipped bond premium.

Whether or not the student learned fiscal responsibility, he or she at least had some tangible reward for suffering through the three "R's". But even though this type of note had no higher denominations, it helped to prove that, with diligence, education does pay off.

(My thanks to N. D., 88 years old, of Aurora, IL for his help on the history of grade school economics.)



The blue uniface "share" printed by B. Stradley & Co., N. Y. Original measures 2 7/8 x 1 3/4 inches.



# The Debt Funding of Montana Territory

## A Scripophilic Study

by RAY MILLER

(Continued from PAPER MONEY No. 99, Page 104.)

Now that we know what the bonds look like, (see PAPER MONEY no. 99) we can go on to discussing the particulars of each series regarding their authorized amounts, numbers issued, and the denominations that equalled the actual amounts of issue. Perhaps as a prelude to this it might be well to view in retrospect certain events and/or conditions that existed in the Territory at that time. These, too, related to the Territory's fiscal and monetary situation and did have a direct affect on the issuing of bonds.

### Detrimental Effects of the Warrants

Initially, the Territory issued warrants, and in some cases they were covered by revenue but certainly of an inadequate proportion. The first year saw territorial debt at \$85,000, of which \$58,950 was funded with short term warrants. At this juncture the credit of the Territory and certainly its warrants were questioned by everyone, including the Territorial legislators themselves, which is rather ironic since they were indeed part of the problem. For several years after the first bond issue the warrants continued to drug the market and at one time were traded as low as 60¢ on the dollar. There were three basic reasons for this build up of debt via the warrants: (1) Washington's failure to forward to the Territory funds due for legislation expenses and payments due federal officials. The Territory was without a disbursing officer from 1864 to early 1866 and so in order to meet expenses and pay the salaries of its officers, it issued warrants. The responsibility for his action is still unclear even today; some claim that it was the territorial governor's responsibility to forward vouchers and drafts to Washington for payment and others say that without a disbursing officer, which was an appointed position to be filled by Washington, the governor lacked such authority. (2) Salary abuses by members of the territorial legislature. These included voting themselves salary increases, not appropriated or approved by Washington, up to three times the amount as prescribed for territorial legislators. (3) A pseudo-Indian War in 1867 wherein warrants were issued by an acting governor while the appointed governor was out of the Territory; these warrants totalled in excess of one million dollars. The Washington administration granted initial approval of limited funds based on the information received by the then acting

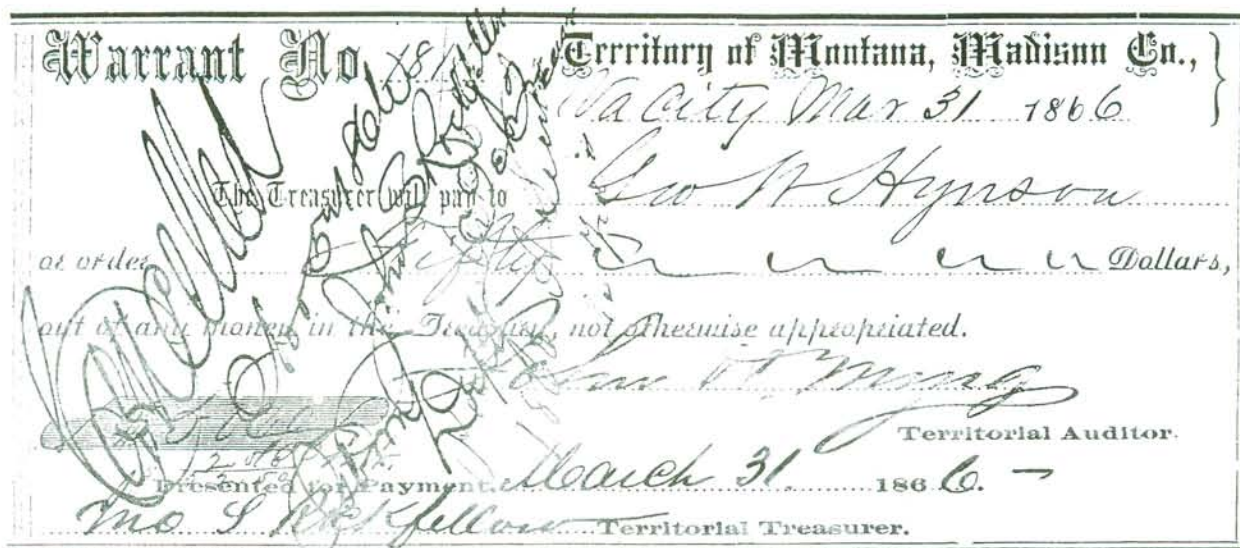
governor to combat this Indian uprising but this approved amount represented only a fraction of what was actually spent by the acting governor and in the end Washington would dispute the authenticity of any such Indian War and would only settle claims amounting to but one-half of the amount of the issued warrants or approximately a half million dollars.

Politically as well as financially, conditions in the Territory were extremely volatile. The Congress of the United States severely reprimanded it by completely throwing out the laws and enactments of the second and third legislative assembly and yet, these same territorial officials would now decide the economic fate of the Territory. The need for long-term financing was absolute and almost immediate to avoid a calamity of catastrophic proportions. Bankruptcy, the ultimate embarrassment of any government, seemed to be almost predestined without quick, decisive action. So, from this short-termed unstructured debt came an overwhelming need for a definitive long-term debt funding program. The first territorial bond series issued would be for the redemption of outstanding warrants and would be issued from enacted legislation of the Fourth Legislative Assembly.

### Methodology of Analysis

In the analysis of the bond issues most of my conclusions are based on solid fact. In one instance deductive reasoning was used but it was necessary and for the most part I avoided any hypothetical conclusions. Documentation consisted primarily of copies of the original enacted legislated laws, extraordinary sessions, and special sessions - all regarding the funding of the indebtedness of the Territory. This also included fiscal documentation such as annual reports, summary reports, and in some cases quarterly statements. Counterfoils provided the necessary catalyst to substantiate the accumulated documentation which was essential as in most instances it was not just a particular document but a group of documents that offered adequate facts to arrive at a conclusion. Some documentation just did not answer a particular question as in the case of the 1880 series where it was necessary to acquire copies of the "Call Notice" published in the Territory to establish facts of denominations of issue, although I have no doubts that other records could have provided me this information earlier on if they could have been located. Initial





*Montana Territory, Madison County, warrant, dated March 31, 1866, for \$50. Made out to George Hynson who ran the Gem Saloon in Virginia City. Courtesy of Charles Kemp.*

documentation did not include any counterfoils and although I had already established reasonable proof as to the dollar amounts of issue in each series, I could not establish the denominational breakdown.

The counterfoils became known to me only in March of 1981. I had reviewed all the information available that related to the fundings and then in reexamination located a passage that required a follow-up report that was to be made by the Treasurer's/Auditor Office in the legislative session that immediately followed the original enacted legislation of a funding issue. I attempted to acquire copies of this documentation more for confirmation than for enlightenment. It was in response to this inquiry that the counterfoils were located by the Montana State Historical Society. Initially I was informed that they were receipt books, which they are, but counterfoils, nevertheless. At this point, with the counterfoils the checking and cross-checking of facts and figures could be proven out or balanced out against one another to establish reasonable and factual conclusions. All known issued bonds available were then double-checked against the counterfoils which proved to be accurate. For the most part fiscal reports seemed to be in order and accurate. I found no errors or omissions that had not been corrected by footnotes or readjusted in another accounting period.

One area of concern related to the 1867 issue that was amended in 1869. Because of political infightings that occurred at this time over the position of territorial treasurer, the financial business of the Territory was virtually at a standstill. This became even more evident to me when I could not acquire printed copies of the fiscal or year end reports for this time period. I was obliged to review copies of the original handwritten ledger sheets for the quarters of March, June, September, and December, along with a year-end summary statement dated December 17, 1870. These records were necessary for review but in the final analysis they were not factors determining the fundamentals of the issue. Now, without further comment, let us begin our bond series analysis starting with the first funded series of 1867.

#### 1867 Bond Issue

The 1867 bond issue was the first bond or funding of the Territory in the attempt to restructure debt from short- to long-term financing. It was approved for issue during the fourth

legislative assembly on December 3, 1867. The act provided for the funding of the debt of the Territory, in particular, to redeem all outstanding warrants still unpaid as of November 1867. All bonds show an issue date of June 1, 1868 although the captioned heading on the bond itself indicates the December 3, 1867 enactment date. Initially authorized to be issued in the dollar amount of \$60,000 or so much thereof as was necessary to meet with funding requirements, they were to be denominated in increments of \$50 and \$100 only and bore interest at the rate of 15% per annum. They were redeemable at the pleasure of the Territory after two years and payable in five years. This bond required the signature of the Secretary of the Territory and other officials.

With this basic information now given, I want to point out the facts regarding the date of June 1, 1868 and likewise the facts concerning the approved authorized amount of \$60,000. A miscalculation by officials regarding this new funding program occurred in that they simply had not allocated adequate funding to cover all their outstanding warrants. As I mentioned earlier, at no time did the Territory repudiate a funding issue or go over the authorized limits of issue. On November 30, 1868, during an afternoon session of the Council and House of Representatives, the Auditor announced that there were inadequate funds authorized or approved to redeem the previously issued warrants and that he had already extended the credit of the Territory by certified bonding in the amount of \$58,761.66. Additional funding would be required to redeem outstanding warrants due for redemption under the fourth session of enacted legislation. The amount authorized to be issued was \$60,000 and already \$58,761.66 had been issued, as reflected in the annual report of December 1, 1868. An amendment or supplement to that of the act of December 3, 1867 was necessary. The problem of inadequate authorized approved funding created the need for additional approved debt funding and a supplementary provision enacted during the fifth legislative assembly, was stated as "An Act supplementary to an Act to provide for the Funding of the Debt of Montana Territory, approved December 3, 1867." In accordance with the provisions of the December 3, 1867 act, this was approved January 12, 1869, and the Auditor was authorized to issue sufficient bonds to redeem all territorial warrants issued prior to November of 1867 (no dollar limitations were imposed upon the Auditor in his issuing of these bonds).

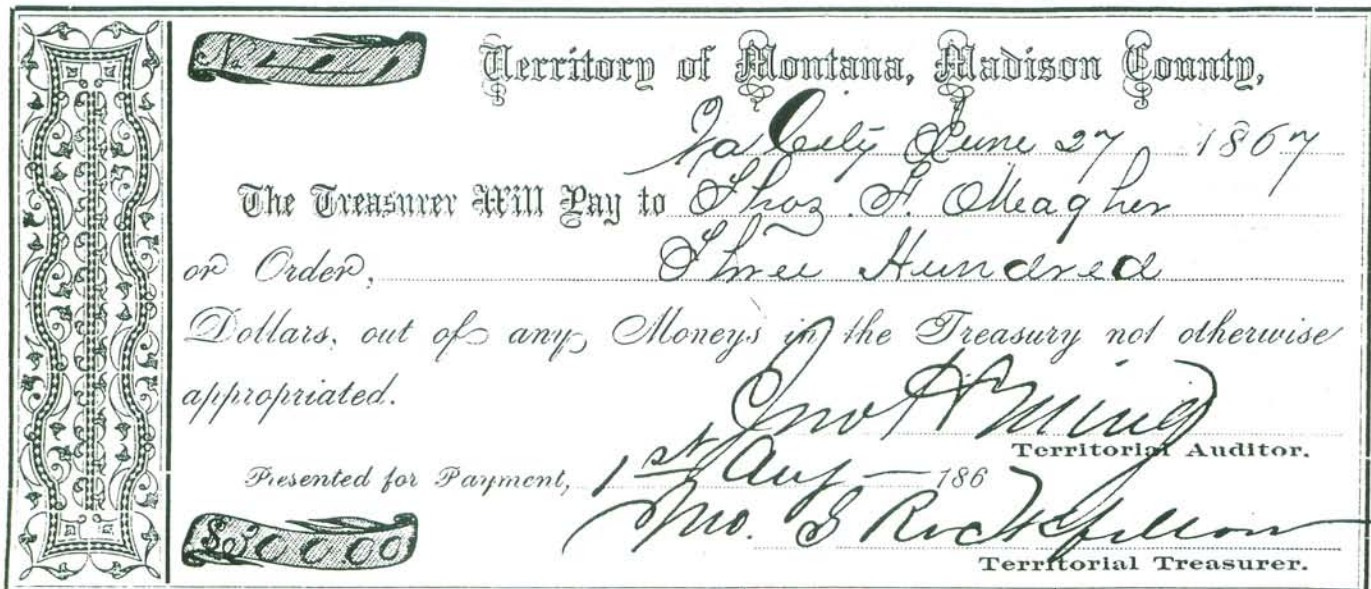


Now, the initial date of this issue and the authorized approved dollar amount of \$60,000 have been altered. Bonds will now show a captioned date of January 12, 1869 reflecting this supplementary date and the \$60,000 capitalization has now become an "open end funding." The date of issue on this supplementary bond is June 1, 1869 as opposed to the initial bonds that date June 1, 1868. In other words, it is part of the same issue in accordance with the legislative act of December 3, 1867. This amended issue will now have no maximum dollar amount of issue and will now reflect two different captioned dates and two different dates of issue. These bonds were physically issued from the date of their enacted legislation up to the year 1871 and yet still carry the same printed dates of issue regardless of the actual date of issuance. The denominated increments and numbered amounts to equal the actual dollar amount of issue were 89 \$50 denominated bonds and 611 \$100 denominated bonds. These figures total exactly \$65,550 which was the total dollar amount actually issued in this series of 1867. The numbers of each denomination of issue are supported by counterfoils that are located in the Archival Records Section of the State of Montana.

Before attempting to establish proof that indeed the counterfoils do equal the total dollar amount of this funding, it is necessary to review a portion of the original legislated enactment of the funding. Located in section number 3 of this December 3, 1867 legislation is written law as to the method of redemption for taking up the warrants for which this funding was initially enacted. Bear in mind that the bond denominations of issue were in \$50 and \$100 increments exclusively. I quote from a copy of the original legislation, section number 3; "be issued in some multiple of fifty dollars; and if any amount so held shall be of a sum less than fifty dollars, or less than any bond of a higher denomination, the holder shall make up the amount of money so as to equal the amount of the face of the bond to be issued."

In other words, a warrant presented for redemption by the issuance of a bond in an amount less than \$50 would necessitate the holder to add cash to his warrant to equal the \$50 increment of the bond issue. Likewise, a warrant holder possessing a warrant due in excess of the amount of \$50 would be required to surrender it and then make up the difference to equal the incremented amount of the \$100 bond. As of December 1, 1869, a total of \$58,850 of the bonds with an issue date of June 1, 1868 had been issued. As of this same date \$4,750 of the bonds showing an issued date of June 1, 1869 had been issued. This net figure is exactly \$63,600. Outstanding warrants issued prior to November 1, 1867 that were due and payable amounted to \$1,928.36. The \$63,000 amount was already funded by bonds but this remaining \$1,928.36 was still to be funded. At this point the maximum dollar amount necessary to provide for the redemption of the warrants would have been \$1,950. By using section number 3 of the legislation as a guideline and increasing the amount of \$1,928.36 to the next highest \$50 increment, we arrive at the figure of \$1,950. Adding this amount of \$1,950 to the previously issued bond amount of \$63,600 we arrive at the figure of \$65,550 which is the amount reflected on the counterfoils. In late 1870 records indicated issuance up to \$65,250 of the total issued amount of \$65,550.

When were all the warrants still outstanding as of December 1, 1869 finally redeemed? Records indicate that \$50 incremented bonds were issued up to November 17, 1870 and that \$100 incremented bonds were issued up to June 13, 1871. Of the total amounts of the two denominations of issue, how many of each denomination of the two individually dated bonds were in fact issued? I refer to the June 1, 1868 date and the June 1, 1869 date of issue. We have established the totals of both by a number count and by a dollar amount but the fact is



Montana Territory, Madison County, warrant dated June 27, 1867, for \$300. Made out to Thomas Francis Meagher, acting governor of the Territory. A colorful character who had been banished from Ireland for revolutionary tendencies, Meagher raised and led an Irish brigade during the Civil War and became a major general. He made many political enemies in Montana and eventually disappeared from a steamboat at Fort Benton under mysterious circumstances. His body was never found. Illustration courtesy of Charles Kemp.



that the particular separate numbers of the two dates of issue of each denomination are not available. The dollar amounts of each separate date are known accordingly. Bonds dated June 1, 1868 were issued in the amount of \$58,850 and bonds dated June 1, 1869 were issued in the amount of \$6,700.

As I stated earlier, these were troubled times in the Treasurer's Office and herein lies the problem in total reconciliation of the counterfoils. This time period involves the years 1870 and 1871, the same period wherein I found it necessary to use handwritten ledger sheets as opposed to printed financial statements. For the most part the counterfoils indicate the dates of enacted legislation of the supplementary enactment date, the name of the bond holder, and the number of the bond. The \$50 and \$100 counterfoils are separate. During this transitional period or change in treasurers a disruption occurred in the normal method of recording the information on the counterfoils.

Basically what occurred relates only to the dates that are shown on the counterfoils. The issue dates of June 1, 1868 and June 1, 1869 were used as a method of separating the original legislation from that of the supplementary enactment and were it not for problems existing in the Treasurer's Office this normal procedure most certainly would have continued. This, however, was not the case, as during this period it now appears that a lesser official was given the responsibility of issuing the bonds, for no longer is the continuity of date arrangement evident. At this point the dates now reflected on the counterfoils are the dates when the bonds were physically issued and because of this there is no separation of the bonds by dates of issue, i.e. separation from the date June 1, 1868 from that of June 1, 1869. The net result of this is that I can be exacting in the dollar amount of each respective denomination but cannot separate these totals by the issue dates as stated on the bond itself. The total number of individual bonds issued in this series to equal the actual amount of issue were then 89 bonds denominated at \$50 and 611 bonds denominated at \$100, which total the actual aggregate dollar amount of this issue of \$65,550.

### 1872 Bond Issue

The 1872 bond was issued during the seventh legislative assembly and became effective on January 9, 1872. The act was to provide for the funding of outstanding indebtedness of Montana Territory, and the redemption or refunding of the 15% bonds approved by legislation in 1867. All bonds are dated June 1, 1872. They were authorized to be issued in an amount not to exceed \$120,000 or so much thereof as was deemed necessary. They were authorized to be denominated in increments of \$50, \$100, and \$500. Bearing interest at the rate of 12% per annum, they were redeemable at the pleasure of the Territory after two years and payable in seven years. This bond required the signature of the Secretary of the Territory along with other officials. Of the amount authorized to be issued by law of \$120,000, only \$104,300 was actually issued. The number of each denomination issued to equal this funded amount of \$104,300 consisted of 180 bonds denominated at \$500 equalling \$90,000 and 141 bonds denominated at \$100 equalling \$14,100 and lastly, there were but four bonds denominated at \$50 each, totalling \$200, which make up the actual amount of this funded debt of \$104,300. Although all of these bonds contain the same date of issue of June 1, 1872, not all the bonds were physically issued on that date as can be expected. The Treasurer's Report commencing on December 1, 1871 and embracing December 31, 1872, reflects in the general

summary that only \$104,000 had been issued to this date. The registered liabilities of the Territory as of December 31, 1873 show that these 12% bonds amounted to liabilities of \$104,300. This same amount is still reflected in the fiscal year end report of December 31, 1874. So it is that \$300 of the total issued dollar amount was issued in the year 1873 even though all the bonds are dated 1872. Of the authorized amount of \$120,000 only \$104,300 was actually issued as documented by Treasurer's Reports.

I arrived at my conclusions regarding the numbers of each denomination issued to equal the total aggregate dollar amount of issue with counterfoils, a "sample bond", and fiscal reports. Located in the Archives of the State of Montana and housed in Records Section Number 27, folders number 21 and 15, are two items that make possible the reconstruction of the numbers of each bond denomination of issue. The first is a receipt book or counterfoils covering the issue of the \$100 denominated bonds. There are receipts for 141 bonds of the \$100 denomination. Second is a sample \$500 bond that has been signed by all the officials of the territory but is unissued. It is numbered 182. What we know then initially as fact is that records support the issuance of exactly 141 bonds denominated at \$100 each and that there exists a bond number 182 denominated at \$500 that has been signed by the officials of the Territory but is unissued as such. In respect to the \$50 incremented bonds, it should be brought out that the same requirement of the first bond issue applied to this second bond issue relative to the cash plus warrant to equal bond redemption format and is so stated in the legislation regarding this funding. The \$50 incremented bonds of this issue appear to have been issued more as a necessary denomination based on the first funded bonds than on any basis for capitalization as but a limited number were issued. Treasurer reports do indicate principal reductions in this amount but as stated it seems to have been more out of need than desire.

With all the authorized denominations being issued we can now attempt to recast the number of bonds issued in relationship to that of the actual total dollar amount of issue of \$104,300. By taking the dollar amount of issue of \$104,300 let's first subtract the known quantity of \$100 bonds of 141, which equals a dollar amount of \$14,100. This is supported by counterfoils as stated. By subtracting this amount from the total dollar issued amount, we have remaining \$90,200. Now for a little deductive reasoning dealing with the \$500 incremented bond only: We know as fact that there is a \$500 bond number 182 that has been signed by the officials of the Territory but is unissued. By taking the next lower numbered bond of this denomination and using it to calculate the remaining dollar amounts necessary to make up this issue, we exceed by \$300 the total amount of issuance ( $181 \times \$500 = \$90,500$ ). Bear in mind that the number of the \$100 bonds of issue is exact and fact as such. By using the number of 180 we find that this amount equals exactly \$90,000 which is the only number of \$500 denominated bonds in relationship to that of the known 141 bonds of the \$100 denomination that will not exceed the total amount of actual issue. Again, keep in mind that a sample bond number 182 denominated at \$500 is known to exist and that it has been signed even though it is unissued. The remaining amount of \$200 is based on the \$90,000 figure of 180 bonds denominated at \$500. This \$200 would be composed of four bonds denominated at \$50 each, which would effectively make up this total series issue.

I believe this information to be exact even though I initially stated it called for some deductive reasoning based on limited known facts and/or documentation. The total dollar amount of actual issue is then made up of 180 bonds denominated at \$500 equalling \$90,000 and 141 bonds denominated at \$100 equalling \$14,100 and four bonds denominated at \$50 equalling \$200, which total exactly \$104,300.





## THE PAPER COLUMN

by Peter Huntoon

### \$20 FRN Back Plate 204 and Other Late-Finished Plates

A group of out-of-sequence plates was used to print early small notes, and the plates are identified in O'Donnell's catalog as "trial" plates. These are listed in Table 1 and share one common characteristic. Each has plate numbers comprised of numerals that measure 4 mm high (macro size) yet the number itself belongs in the range of plate numbers normally assigned the earlier 2mm high (micro size) numerals.

O'Donnell speculates that these were "trial" plates prepared to test the new numeral size. In this scenario, these plates were the first macro plates made for their respective denominations and classes.

#### The Paradox

What always bothered me was that these plates were used much later than the in-sequence micro plates. In other words, why didn't \$20 "trial" back plate 204 go to press about the same time as micro plate 205 which was first used in 1936? Instead, 204 was saved until 1944, well after \$20 macro plates were first used on Feb. 7, 1941.

I found the answer to this puzzle in records at the Bureau of Engraving and Printing last summer. \$20 back plate 204 was no "trial" or experimental plate at all.

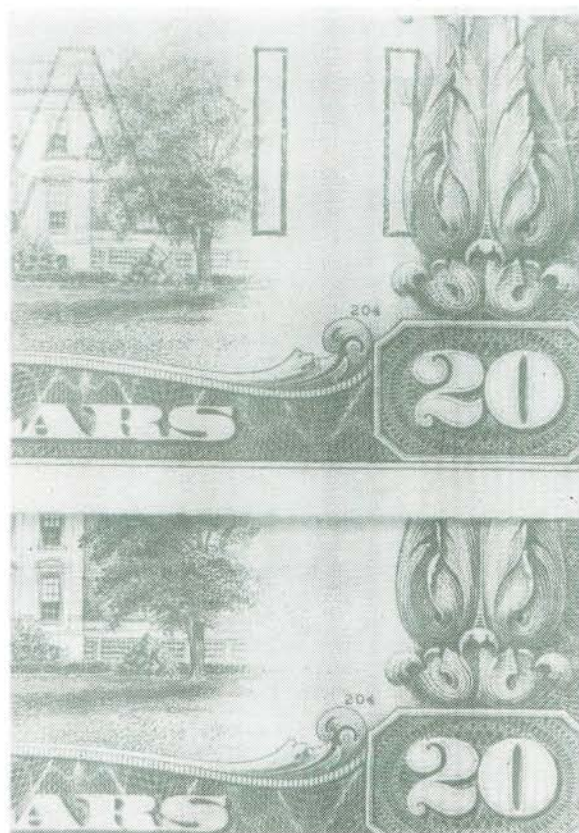
It was simply a plate begun in 1936, but never finished until 1944 (see Table 2). When it was finally completed in 1944, macro numerals were being used so its assigned number — 204 — was engraved onto it using the then-standard 4mm size.

Quite obviously the other plates in Table 1 owe their origin to the same circumstances. The dates associated with their printings offer conclusive proof that this was indeed what happened.

This alternative explanation for their origins does not detract from their uniqueness or oddity. I believe that they have great numismatic significance, just a different tale to tell.

#### Records for 204

A complete record exists for \$20 back plate 204, and it is reproduced on Table 2. Plate 204 was begun on Dec. 21, 1934 along with plate 205. However, 205 was finished on Jan. 4, 1935, and went to press between April 1936 and April 1937, finally being cancelled on April 27, 1937.



*\$20 back plate 204. The plate was started in 1934, completed in 1944, and used until 1946. Backs from this "late finished" plate are matched with FRN Series of 1934, 34A and 34B faces, including the 1934A Hawaii's. Photo courtesy of Tom Conklin.*

In contrast you can see from Table 2 that 204 sat around for some ten years before being finished. It was, of course, completed as a macro plate with the unusually low number of 204. It then went to press until it was finally cancelled on Oct. 3, 1946. Due to the long beginning to finishing time, it happened to outlive its twin brother — 205 — by over nine years.

A better term for the so-called "trial" plates is "late-finished."

For those of you unfamiliar with the jargon on Table 2, "reentered" means that the design was repressed into the plate using a roll in order to sharpen the worn design. This plate was reentered four times, and after each reentry it was recertified for use.

Delays between beginning and finishing plates occurred in several instances. However, the lapse usually did not overlap the transition from micro to macro numerals. Consequently, with the exception of the plates listed in Table 1, the affected plates were completed with micro numerals and just don't stand out.

#### Known 204 Notes

O'Donnell lists known 204 back plate notes in the \$20 FRN 1934 mule, 1934A, and 1934A Hawaii varieties.



I also show the 1934B as being possible on Table 2. This is not speculation. A collector showed me one at the 1980 Memphis show: \$20 1934B FRN, back plate 204, face plate I 108, serial B01496889\*.

Probably the most common printings available from this plate are the 1934A Hawaii's.

For those of you who are on your toes, you should have noticed that the last 204 printings ended in October, 1946, five months after Snyder took office as Secretary. This hints at the mouth-watering possibility that there also could be some \$20 FRN 1934C 204 back plate notes. This does not appear to be the case because Bureau deliveries of \$20 1934C notes did not start until Jan. 7, 1947. I doubt very much that 1934C \$20 face plates were being used as early as October 1946, but unfortunately I didn't check those press records to verify this suspicion.

### Acknowledgment

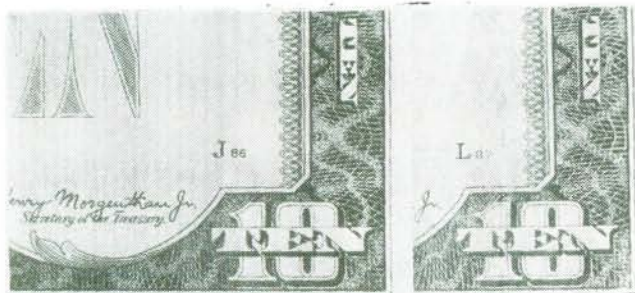
A. Abad, Records Management, Bureau of Engraving and Printing, helped me to obtain the records used to tell this story. Chuck O'Donnell, by cataloging these varieties, stimulated my interest in them.

### Postscript

\$20 back plate 202 was begun Feb. 3, 1934 and completed Mar. 9, 1934 as a micro plate. For some reason it was never used but it was also never cancelled until July 26, 1955! This plate survived in the plate vault



Late finished \$5 SC 1934A face plate 307 used for a North African printing.



Late finished \$10 SC 1934A face plates 86 and 87.

right through the introduction of the Series of 1950A 18-subject plates. Imagine the great mules that it could have produced if it had been sent to press occasionally! It had the potential of being the \$20 version of \$5 back plates 629 and 637.

In another interesting highlight from these records, I found that \$20 macro back plate 330, begun July 24, 1939 and finished Aug. 4, 1939, was reentered what may be a record 15 times! It was used from Dec. 29, 1941 until Aug. 4, 1945. It was finally cancelled Aug. 6, 1945, and notes from it should rank as common.

Table 1. Late-finished plates used to print small notes.

Plate Number	Side	Denomination	Usage
470	back	\$1	SC block KC
307	face	\$5	SC 1934A SC 1934A Yellow Seal
86	face	\$10	SC 1934A SC 1934A mule SC 1934A Yellow Seal
87	face	\$10	SC 1934A SC 1934A mule
204	back	\$20	FRN 1934 mule FRN 1934A FRN 1934A Hawaii FRN 1934B

Table 2. Manufacture and press record for \$20 small size back plate 204 used on 1934, 34A, and 34B FRN's.

Date Begun: Dec 21, 1934  
Date Finished: Mar 18, 1944  
Date Cancelled: Oct 3, 1946

#### Sent to Press

Apr 4, 1944  
Jun 24, 1944  
Jul 4, 1944  
Dec 22, 1944  
Mar 8, 1945  
May 7, 1945  
Aug 20, 1945  
Apr 25, 1946  
May 28, 1946

#### Dropped from Press

Jun 22, 1944  
Jul 1, 1944  
Sep 29, 1944  
Jan 6, 1945  
Apr 20, 1945  
Aug 14, 1945  
Sep 20, 1945  
May 8, 1946  
Oct 2, 1946

#### Reentered

Jan 8, 1945  
Apr 21, 1945  
Sep 21, 1945  
May 9, 1946

#### Certified

Mar 2, 1945  
May 4, 1945  
Apr 17, 1946  
May 24, 1946





## A BACKWARD LOOK —

# CANADA

## CURRENCY

by ROBERT H. LLOYD

The table shown here is from a pamphlet entitled "Currency and Banking, Miscellaneous Commercial Finance", page 15, issued by the Dominion Bureau of Statistics, 1940, and taken from the *Canada Year Book*.

It is an excellent portrayal of the changes in the note circulation during those years which witnessed the change in size, as well as the inception, of Bank of Canada notes which replaced the Dominion notes. The small-sized bills were issued in 1935, some six years after the change was made "stateside".

One of the provisions of the Act creating the Bank of Canada provided that the circulation of chartered bank notes would gradually be reduced. The growth of the \$5 and higher denominations is evidence of the start of this replacement. The first three columns show the circulation of dominion notes when the chartered banks had the monopoly of the 5 and 100 dollar bills. The last three columns reflect the emissions of the Bank of Canada, the short-lived 1935 issue in either English or French, followed in 1937 by the bi-lingual notes.

Several items need further comment. The Dominion FIVES, never very common for years, were increased after 1929. This was the release of stored notes of the popular 1912 design (Railroad Train) as well as those of 1923 (Queen Mary), which were always rather scarce. They were rapidly replaced with the \$5 Bank of Canada notes in the new small size.

The figures for the 500s increased slightly during the years of the great Depression, and then shrank as the 1935 \$500 was discontinued as a denomination.

The retirement of the "Bank Specials" is shown clearly in the table. An earlier report in the author's files from the Department of Finance shows that on October 31, 1925 there were outstanding a total of \$22,810,000 in the \$500 denomination. In a little over a year this total had been reduced by some six million dollars.

The persistent and profitable use of the two dollar note is also born out by the figures of the table. The proportion of TWOS to ONES seems to be more or less constant at roughly one to three. The attitude of Yankees to the deuce sometimes approaches paranoia. In this country, the ratio is about one to one hundred.

In the same pamphlet, on page 29, the note circulation of the chartered banks is reported for 1929, 1935, 1937-8-9. It shows that all but three banks dropped their circulation in amounts ranging 40 to 60 percent. Only one bank, Barclay's, managed to increase their issue by a small amount.

While this table might be termed "ancient history" by some readers, we need to keep in mind that we have many new collectors, and some older members, becoming interested in Canada Currency. The table vividly portrays a decade of change.





### CHARTERED BANK NOTES

#### 5—Denominations of Dominion or Bank of Canada Notes in Circulation, 1926, 1929, 1932, and 1937-39.

NOTE: — Annual averages of month-end figures. The totals outstanding are not always multiples of the denominations of notes, because of adjustments made according to scale when parts of mutilated notes are turned in for cancellation.

Denomination.	1926 \$	1929 \$	1932 \$	1937 \$	1938 \$	1939 \$
Provincial .....	27,624	27,621	27,594	27,581	27,578	27,576
Fractional .....	1,330,663	1,380,710	1,287,544	1,142,455	1,123,738	1,112,857
\$ 1 .....	17,732,100	20,032,308	18,957,935	23,048,042	23,716,228	24,675,157
\$ 2 .....	12,925,212	14,609,088	13,346,323	15,662,722	15,900,985	16,292,040
\$ 4 .....	33,397	32,138	31,004	29,444	29,334	29,204
Totals .....	32,048,996	36,081,865	33,650,400	39,910,244	40,797,863	42,136,834
.....						
\$ 5 .....	626,179	730,101	5,137,627	21,415,392	24,005,936	27,651,343
\$ 10 .....	Nil	Nil	Nil	37,914,727	45,738,944	57,562,141
\$ 20 .....	Nil	Nil	Nil	15,328,494	19,849,718	24,325,035
\$ 25 .....	Nil	Nil	Nil	73,433	63,390	57,654
\$ 50 .....	650	650	650	4,588,100	5,591,283	6,991,237
\$ 100 .....	Nil	Nil	Nil	5,813,192	8,056,675	10,518,633
\$ 500 .....	1,875,917	1,811,875	2,530,833	1,981,542	1,411,500	967,292
\$1,000 .....	3,799,250	4,168,917	6,437,583	14,017,333	15,610,750	14,683,750
Totals .....	6,301,996	6,711,543	14,106,693	101,132,213	120,328,196	142,757,085
Specials .....						
\$ 1,000 .....	671,333	407,667	3,500	1,000	1,000	1,000
\$ 5,000 .....	16,307,500	7,209,583	8,063,750	10,000	10,000	10,000
\$50,000 .....	134,675,000	153,970,834	110,054,167	Nil	Nil	Nil
Totals, Specials ...	151,653,833	161,588,084	118,121,417	11,000	11,000	11,000
Grand Totals ...	190,004,825	204,381,492	165,878,510	141,053,457	161,137,059	184,904,919



## New Mexico Territorial National

## I Saw an Old Friend Today

by ROMAN L. LATIMER

When you consider that the New Mexico territory covers an area of approximately 122,000 square miles, you can realize that folks usually think a bit before saddling up a horse, preparing their team and buckboard, or starting to hike over to visit their friends in a distant town or settlement. It is a five-day ride from Santa Fe to Roswell, if the weather is clear, and if one of numerous possible mishaps do not occur. Albuquerque is a hard day's ride to the south of the territorial capital and the same distance to Las Vegas to the east. Thus, one is always happy to see an old friend who has traveled extensively in the territory and the "states", no matter what the circumstances may be.

Excitement filled me today when I saw an "old friend" while looking over a list of currency that was prepared by an Eastern dealer for an upcoming mail bid sale. As I turned the pages of the catalog to see what specimens might be available, I smiled to myself as I observed an illustration of a New Mexico territorial National Bank Note. All that I could think of, as I retreated to fetch my magnifying glass for a better look, was that I felt good when I uttered the word "Howdy".

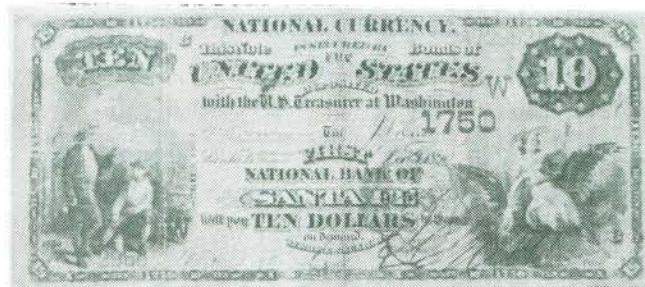
Now, a piece of currency is just another piece of currency, in many respects. Collectors prize these pieces, dealers romance them, and my bride spends them. This item, however, has developed a bit of history that I would like to relate, so that readers of this bit of trivia will better understand the excitement that came my way.

In 1970, I had the honor of preparing an exhibit of National Currency issued by New Mexico National Banks to commemorate the 100th anniversary of the oldest bank in the Southwest, "The First National Bank of Santa Fe". With splendid cooperation from this institution and many individuals from around the state, I assembled an exhibit that contained notes which had previously resided in safe deposit boxes, old books, and in dresser drawers for more years than I have spent looking at sunsets. The exhibit was to be placed in the main offices of the bank, as well as in its various branches, for a one - year period. The bank provided publicity in newspapers throughout New Mexico and surrounding states regarding the display and related activities. Soon after the news items first appeared, the bank was notified by an individual in Albuquerque that he happened to have one of the National Bank Notes that was issued by the bank, and that he would be glad to loan it to the bank, to be part of the currency display. The type of note and the signatures of bank officials on it were missing from the collection.

The story of how the owner of the note came to possess it is an interesting one in itself. It seems the gentleman

had been retired for many years and was a native of Albuquerque. At the time that our nation was changing the design of its currency, in 1928, he was delivering milk in the Albuquerque area for a dairy farm that he and his family owned and managed. The note was taken in payment for dairy products at this time, and the fellow and his wife decided to put it away for a rainy day and as a remembrance of the old style currency. Over the years the note was forgotten until he read of the First National Bank of Santa Fe celebration and the currency display.

The note was added to the display and at the end of the year was returned to the owner. It was suggested that it might be better if the note was placed in a collection of these items in order to assure its preservation. A price was agreed on, and the note returned to Santa Fe.



## COLD HARD FACTS

The First National Bank of Santa Fe, Territory of New Mexico, issued National Currency of the second charter period - brown backs, Series of 1882. This issue was received by the bank in sheets consisting of three \$10 notes and one \$20 note. Sheet numbers were from #1 to #5675.

The note referred to in this article bears the Treasury serial number A72952A and the bank serial number 2956. It is the "C" note, or, the third note from the top of the sheet. The grade of the note is Very Good.

The president's signature that is found on the note is that of Rufus J. Palen, president of the bank from 1894 to 1916. The cashier's signature is that of John H. Vaughn, cashier from 1894 to 1910.

Three other documented \$10 notes of this type and one \$20 exist from the bank. Guess the others are still resting in a saddle bag somewhere along the "Santa Fe Trail".

(From SPMC Photo Archives, Joe Kinney, Curator)



About three years later the new custodian of the note entered into negotiations with Hickman & Oakes to acquire a much-sought-after specimen of National Currency that was also issued by The First National Bank of Santa Fe. A territorial brown back was the key to the negotiations, and the "old friend" departed for Iowa.

Several years later, while I attended a Texas Numismatic Association convention in Houston, a fellow collector and very good friend from St. Petersburg, Florida, showed me a collection of National Currency that was composed of brown backs that were issued in most of the states and territories. There was my "old friend", just as I remembered him, residing in this magnificent collection. The owner of this collection was selling to another friend of ours, and currency dealer, from Orlando, Florida.

A year or so later the note appeared on a listing of notes of another Florida collector. No illustration was shown of the note, but the vivid description left no doubt that this was my "old friend". The route the note took after this would be interesting to follow, as I lost track of this circulating Amigo until the recent mail bid sale catalog arrived from Lyn Knight. Knight did inform me that the note came his way from Maryland.

Mr. Knight described the note as having seen its share of barroom brawls. We know where the note has been since the year 1929, but if the note could talk, I'm sure that its circulating experiences between the date of issue during the territorial period and 1929 would also be fascinating. The wear is there, with a possible bit of trail dust. What other routes did the note travel prior to its being placed in a book in Albuquerque to be saved for a rainy day? Did it cross the Rio Grande into Mexico, or into the mining camps of Colorado? How many times was it used by a cowboy to purchase provisions or to call a "full house" in a line camp poker game? Was the note a part of the great bank robbery that took place at the First National Bank of Belen, New Mexico, where the desperados fled on horseback? One will never know, but it is a lot of fun to speculate on just what trail this specimen has traveled.

Well, "old friend", I have no idea who obtained Lot #281, Fr. #484, \$10 brown back, from The First National Bank of Santa Fe, Territory of New Mexico. I do know that you will be cared for and cherished by your new custodian, who is now probably wondering what stories you could tell, as he examines your creases and wear. I'll be on the lookout for you, as it's always nice to hear about or see an "old friend".

# COUNTERFEIT CAPERS

Interesting gleanings  
from  
early publications  
Forrest W. Daniel

*Daily Press and Dakotian*  
Yankton, Dakota Territory, July 1, 1876  
Telegraphic. 4 O'clock, a. m.

New York, June 30. — The U. S. detectives have discovered the headquarters of a gang of counterfeiters at 53 Wilson street, Brooklyn; and have arrested Congdon, a notorious counterfeiter, who was engaged in printing national bank notes of \$5 denomination, of the Castleton bank of N. Y., and Chas. Conkling who was stamping bills with the U. S. treasury seal. The house on being searched was found to contain every facility for manufacturing counterfeit money. In one of the closets were found plates for printing \$5 bills on the Hamden National bank of Westfield, Mass., Merchants National bank of New Bedford, Mass., and the National bank of Castleton, New York. Fifty thousand dollars worth of national bank bills were drying near one of the windows. The plate from which the back of the bills was printed was said by one of the arrested counterfeiters to be in the hands of George White, one of the finest workmen in the country and he was arrested and taken to Brooklyn yesterday. The prisoners were taken before Judge Benedict in the U. S. court. White was indicted and pleaded guilty and was remanded for sentence and Congdon and Conkling pleaded not guilty.

*Bismarck (N. Dak.) Tribune*  
December 20, 1904

New York, Dec. 20. — Secret service agents are reported to have succeeded in locating in this city the materials and printing presses used in counterfeiting "Indian head" \$5 bills,

which have been extensively floated all over the Eastern states. A long campaign against the gang culminated last week in the arrest of Charles Adamson, who is now in jail at New Haven, Conn. He is highly educated and is said to be one of the cleverest men of the kind in America.

Quantities of paper and ink enough to print a million dollars' worth of bills were found in many hiding places about the city. There was a printing press and photographers' outfit, together with many delicate instruments and the coloring materials of the skilled counterfeiter.

Adamson was taken to Connecticut for hearing because a case has already been worked up there in which two of his alleged pals are under indictment.

*Ransom County Gazette*  
Lisbon, Dakota, July 19, 1888  
*Counterfeiters at Sea.*

The Rapple says that the gang which has lately issued false French bank notes is composed of wealthy Russians and Austrians. They possess ships and crews and all the necessary apparatus. The notes are engraved at sea, and the plates are thrown overboard into the water. The ships then put into ports where accomplices receive the notes, scatter them, and give back those unused. Then the whole establishment travels to another port. — *New York Sun.*

*The Daily Pioneer and Democrat*  
St. Paul, Minn., Dec. 4, 1857

New batches of altered notes, upon the state Bank of Ohio, of the denomination of twenty dollars, are now being circulated. — The note is raised by a new and ingenious (sic) process, from genuine "two's," and is very difficult to detect. The alteration may be detected by the vignette on the lower right end, representing a canal boating scene, which is not on the genuine 20's, and also the likeness of Webster on the upper left end corner. Those unacquainted with the face of the genuine 20's, should be careful in taking them.



# BUREAU OF ENGRAVING & PRINTING

## COPE PRODUCTION FEDERAL RESERVE NOTES

### PRINTED DURING MARCH 1982

#### SERIAL NUMBERS ONE DOLLAR

SERIES	FROM	TO	QUANTITY
1981	B 84 480 001 B	B 99 840 000 B	15,360,000
1981	B 00 000 001 C	B 26 880 000 C	26,880,000
1981	B 03 840 001 *	B 04 480 000 *	640,000
1981	B 04 480 001 *	B 05 120 000 *	640,000
1981	C 71 680 001 A	C 99 840 000 A	28,160,000
1981	C 00 000 001 B	C 03 840 000 B	3,840,000
1981	F 47 360 001 B	F 71 680 000 B	24,320,000
1981	G 15 360 001 B	G 46 080 000 B	30,720,000
1981	L 96 000 001 A	L 99 840 000 A	3,840,000
1981	L 00 000 001 B	L 40 960 000 B	40,960,000
1981	L 00 640 001 *	L 01 280 000 *	640,000

#### FIVE DOLLARS

SERIES	FROM	TO	QUANTITY
1981	B 62 720 001 A	B 78 080 000 A	15,360,000
1981	B 00 000 001 *	B 00 640 000 *	640,000
1981	F 23 040 001 A	F 35 840 000 A	12,800,000
1981	G 25 600 001 A	G 40 960 000 A	15,360,000
1981	G 00 000 001 *	G 00 640 000 *	640,000
1981	J 10 240 001 A	J 20 480 000 A	10,240,000
1981	J 00 012 001 *	J 00 640 000 *	256,000
1981	K 08 960 001 A	K 16 640 000 A	7,680,000
1981	L 29 440 001 A	L 42 240 000 A	12,800,000
1981	L 00 656 001 *	L 01 280 000 *	128,000

#### TEN DOLLARS

SERIES	FROM	TO	QUANTITY
1981	B 00 000 001 A	B 19 200 000 A	19,200,000
1977A	F 23 040 001 B	F 38 400 000 B	15,360,000
1977A	F 02 568 001 *	F 03 200 000 *	384,000
1981	G 00 000 001 A	G 14 080 000 A	14,080,000
1977A	J 90 880 001 A	J 92 160 000 A	1,280,000
1981	J 00 000 001 A	J 07 680 000 A	7,680,000
1977A	J 05 760 001 *	J 06 400 000 *	640,000
1977A	L 39 680 001 A	L 42 240 000 A	2,560,000
1981	L 00 000 001 A	L 10 240 000 A	10,240,000
1977A	L 05 772 001 *	L 06 400 000 *	256,000
1981	L 00 000 001 *	L 00 640 000 *	640,000

#### TWENTY DOLLARS

SERIES	FROM	TO	QUANTITY
1981	F 00 000 001 A	F 16 640 000 A	16,640,000
1981	G 30 720 001 A	G 49 920 000 A	19,200,000
1981	G 00 656 001 *	G 01 280 000 *	128,000
1981	J 08 960 001 A	J 25 600 000 A	16,640,000
1981	J 00 000 001 *	J 00 640 000 *	640,000
1981	L 38 400 001 A	L 57 600 000 A	19,200,000
1981	L 00 656 001 *	L 01 280 000 *	128,000

#### FIFTY DOLLARS

SERIES	FROM	TO	QUANTITY
1981	G 06 400 001 A	G 12 800 000 A	6,400,000
1981	G 00 016 001 *	G 00 640 000 *	128,000
1981	J 00 000 001 A	J 05 120 000 A	5,120,000
1981	J 00 016 001 *	J 00 640 000 *	128,000

#### ONE HUNDRED DOLLARS

SERIES	FROM	TO	QUANTITY
1977	B 62 720 001 B	B 66 560 000 B	3,840,000
1981	B 00 000 001 A	B 06 400 000 A	6,400,000
1977	J 14 080 001 A	J 20 480 000 A	6,400,000
1977	J 03 856 001 *	J 04 480 000 *	128,000

### PRINTED DURING APRIL 1982

#### SERIAL NUMBERS ONE DOLLAR

SERIES	FROM	TO	QUANTITY
1981	B 26 880 001 C	B 57 600 000 C	30,720,000
1981	E 97 280 001 A	E 99 840 000 A	2,560,000
1981	E 00 000 001 B	E 29 440 000 B	29,440,000
1981	F 71 680 001 B	F 97 280 000 B	25,600,000
1981	F 01 920 001 *	F 02 560 000 *	640,000
1981	H 21 760 001 A	H 53 760 000 A	32,000,000
1981	H 00 640 001 *	H 01 280 000 *	640,000
1981	J 55 040 001 A	J 87 040 000 A	32,000,000
1981	J 00 640 001 *	J 01 280 000 *	640,000
1981	K 71 680 001 A	K 99 840 000 A	28,160,000
1981	K 00 000 001 B	K 05 120 000 B	5,120,000
1981	K 00 000 001 *	K 00 640 000 *	640,000

#### FIVE DOLLARS

SERIES	FROM	TO	QUANTITY
1981	B 78 080 001 A	B 92 160 000 A	14,080,000
1981	C 11 520 001 A	C 24 320 000 A	12,800,000
1981	C 00 000 001 *	C 00 640 000 *	640,000
1981	E 21 760 001 A	E 35 840 000 A	14,080,000
1981	H 00 000 001 A	H 11 520 000 A	11,520,000
1981	H 00 012 001 *	H 00 640 000 *	256,000

#### TEN DOLLARS

SERIES	FROM	TO	QUANTITY
1981	C 00 000 001 A	C 16 640 000 A	16,640,000
1981	E 00 000 001 A	C 17 920 000 A	17,920,000
1981	H 00 000 001 A	H 11 520 000 A	11,520,000
1977A	H 02 576 001 *	H 03 200 000 *	128,000
1981	K 00 000 001 A	K 07 680 000 A	7,680,000

#### TWENTY DOLLARS

SERIES	FROM	TO	QUANTITY
1981	C 10 240 001 A	C 21 760 000 A	11,520,000
1981	E 47 360 001 A	E 57 600 000 A	10,240,000
1981	G 49 920 001 A	G 60 160 000 A	10,240,000
1981	H 10 240 001 A	H 24 320 000 A	14,080,000
1981	H 01 280 001 *	H 01 920 000 *	640,000
1981	K 00 000 001 A	K 15 360 000 A	15,360,000

#### FIFTY DOLLARS

SERIES	FROM	TO	QUANTITY
1981	B 08 960 001 A	B 16 640 000 A	7,680,000
1981	C 00 000 001 A	C 01 280 000 A	1,280,000

#### ONE HUNDRED DOLLARS

SERIES	FROM	TO	QUANTITY
1981	B 06 400 001 A	B 11 520 000 A	5,120,000
1981	C 00 000 001 A	C 01 280 000 A	1,280,000

### UNCUT CURRENCY (16-Subject)

#### ONE DOLLAR

SERIES	FROM	TO	QUANTITY
1981	H 99 840 001 A	H 100 000 000 A	160,000
1981	H 99 840 001 B	H 100 000 000 B	160,000
1981	H 99 840 001 C	H 100 000 000 C	160,000
1981	H 99 840 001 D	H 100 000 000 D	160,000





*Specimen note of The National Bank of Scotland dated 1st Jan'y. 1895, with the cancellation mark of Waterlow & Sons. (Photo courtesy of Stanley Gibbons and Krause Publications.)*

## The National Bank of Scotland Note

(While the following newspaper story does not give full numismatic treatment to the design which served The National Bank of Scotland from 1893 to 1927, it does supply some information about a scarce note. The item appeared in the *Bismarck* (N. Dak.) *Daily Tribune* on April 25, 1893; it was found by FORREST W. DANIEL.)

Although coins are often counterfeited, as the police records show, it is rare that an attempt is made, in [England] at least, to forge a bank note. The invariable custom of the Bank of England never to reissue notes is a strong safeguard against forgery, as detection would be speedy, but even in Scotland, where they circulate year in and year out until they become grimy and greasy, counterfeits are seldom if ever heard of. This immunity is no doubt mainly due to the difficulty of reproducing an exact facsimile, even with all the advance which has been made in recent years in photo processes, and due to the fact that the banks having daily exchanges the notes are quickly returned to the issuing bank.

Those who produce bank notes, as well as the banks who issue them, are of course fully alive to the

opportunities which improvements in the arts offer to a skillful forger, and their energies are directed to counteracting those possibilities. In every part of the work of producing a note the highest technical skill and ingenuity are employed, and its reproduction would not only baffle a forger, but even the same craftsmen were they to start afresh with other materials could not reproduce exact imitation of a given note. The difference might be slight, but it would be sufficient for an expert to detect.

The fact that the National Bank of Scotland is just now preparing for an issue of fresh notes has induced us to make some inquiry as to the method of their production. The work has been intrusted to a firm which has turned out not a little of the paper currency of South American and other states. In conversation with the head of the department, a representative learned that the first thing to be done is of course to fix upon a design.

The bank managers stated that they wanted on the face of the note a portrait of the Marquis of Lothian, who is governor of the bank, along with views of shipping on



the Clyde, Holyrood palace and Edinburgh castle, also the arms of Scotland and of the bank. On the back there was to be a view of Princes street, Edinburgh, from the Calton hill. The design was worked out by the artists according to these directions, and a very artistic note is the result.

The object in view, however, was not wholly artistic. The vignettes, and more especially the portrait, were introduced in order to make it difficult, if not impossible, for forgers to imitate the note. Even the most skilled engravers would be hard put to it to reproduce the fine lines of the former and the expression of the latter. As portrait and landscape engraving are as much divided as the two branches of the painter's art, and coats of arms form another speciality, the work had to be intrusted to several hands, each according to his vocation. Engraving on steel is a very slow process indeed, and something like two months were spent in producing the portrait.

The engravers worked simultaneously on their special parts, and when finished these were put together by a process which need not be detailed, so as to form the complete plate. Another feature of the design is the narrow border on the face of the note and the broad border framing the view on the back. These are formed of geometric lacework of extreme intricacy and delicacy, which is produced by a machine of very expensive construction, and the movements of which are so intricate that if the operator lost the register of the wheels and indices he would not be able to reproduce the same design. Great reliance is therefore placed upon this machine for outwitting the ingenuity of the counterfeiter.

The practice in a good deal of so-called steel plate engraving is to transfer the design from the plate to stone, and then print from the latter. In the case of bank notes, however, the printing is done direct from the plate, and the result is that the lines are much more delicately reproduced on the paper, and the difficulty of imitation is thereby enhanced. The paper is made from fine linen rags, which impart the qualities of durability and softness, so that it can be folded without cracking — almost like the material from which it is manufactured.

The front of the note is printed in blue ink on two grounds — one of red and the other of yellow. The tints are fine printed from relief blocks, and the printing from the plate from the blue ink follows. The colors were chosen with a distinct view to the possibilities of photo lithography. The first proofs that were pulled when put to the test were found not to be altogether satisfactory, and after a series of experiments those colors were employed which gave, it is believed, absolute security.

In the handling of the paper and the printed notes there is an elaborate check system. When the paper reaches the printer from the paper maker, every sheet is carefully counted, and at each stage the same precaution is taken. At the termination of the printing the notes are finally counted and packed up for delivery. If there are any "spoils," they are burned. The plates are kept in a special box belonging to the bank in the strong room. In case of a foreign issue the consul puts his seal upon the box. After the notes are sent to the bank they have to be signed by an official before they are finally ready for issue to the public. — Pall Mall Budget.

### Uncut \$2 Note Sheets Available

The Bureau of Engraving and Printing began an indefinite sale of 16-subject uncut sheets of \$2 notes on May 18, 1982. The very popular 16-subject and 32-subject uncut sheets of \$1 notes, which went on sale on October 26, 1981, will continue to be offered as well.

The uncut \$2 sheets of currency will be offered only in 16-subject star notes, 1976 Series. Orders by the public will be filled on a first-come-first-serve basis without regard to Federal Reserve Bank or serial number identification. Although the notes are legal currency, the sheets will be packaged in matted form suitable for framing or display as numismatic souvenir items. They can be purchased in person at the Bureau's Visitor Center, 14th & C Streets, S. W., Washington, D. C. 20228, or through the mail from its Public Affairs Section.

#### PRICE AND PURCHASE INFORMATION

	16-Subject \$2 Notes	16-Subject \$1 Notes	32-Subject \$1 Notes
At Visitor Center	\$37.00	\$20.25	\$38.00
Through the mail	\$45.00	\$28.00	\$47.00

Only money orders, bank-type cashier's checks, and certified checks will be accepted for mail orders. Personal checks will not be accepted and return of these checks may take several months, as filling acceptable currency sheet orders will be given priority.

Packages will be shipped individually by registered, insured mail. Filling of orders may take up to four months. Send mail orders to:

Bureau of Engraving and Printing  
Uncut Currency Sales Program  
14th and C Streets, S. W.  
Washington, D. C. 20228



## State Bank Notes for Tennessee in 1893?

by FORREST W. DANIEL

Legislation of a ten percent federal tax on state bank notes at the end of the Civil War drove the notes from circulation in a very few years. States revised their constitutions and banking codes to eliminate authorization for the notes. But belief in state banks of issue died hard. North Dakota authorized state bank notes in its constitution written in 1889, and the state examiner, in October 1892, suggested that the state prepare the mechanics in case the tax should be repealed.

Apparently the Tennessee legislature felt the tax would be eliminated and actually passed the necessary legislation. A newspaper article headed "Tennessee Will Have a Circulating Medium of Its Own" appeared in the *Bismarck Daily Tribune*, in North Dakota, on April 25, 1893:

Chattanooga, Tenn., April 24. — An act was passed by the legislature of Tennessee and since approved by the governor giving authority to state banks to issue a circulating medium.

The act requires a deposit of United States, State of Tennessee, or county bonds, and the currency will be issued for the bank on these securities not in excess of 90 per cent of their market value. The act limits currency to be issued by the state to \$25,000,000. Periodical examination of banks, redemption of currency and other features of the national banking law are adhered to. The banks must redeem its (sic) circulating notes in gold or silver. No county bonds will be accepted where the indebtedness of the county exceeds 5 per cent of the taxable property, and if the county has defaulted any time in years prior on its interest. The circulating medium is to be signed by the president and cashier of the bank and countersigned by the state comptroller. The act says: The object sought by this legislature being to furnish the citizens of this state a safe, sound and trustworthy currency, possessing sufficient elasticity to meet the demands of the manufacturing, farming

and business interests and exigencies of the times, a currency based on some securities, the stability and sufficiency of no one question or doubt to be overlooked, supervised and guarded by the state's chief officers for the benefit and protection of the public.

There must have been some hint that the federal tax was to be repealed — or was it only coincidence that authorities in two states almost simultaneously suggested or enacted a bank note law? Was similar legislation suggested in other states about that time? It is a subject to keep in mind when doing research in that period.

An inventory of state currency based on local bonds ready to be released in an emergency would have come in handy in many states just a few months later to provide the elasticity needed during the harvest season. In August, 1893, a shortage of currency forced business to a near standstill all over the country. Clearing house certificates and scrip were used in many communities, but there was serious delay before it was prepared and released. If Tennessee banks had had a supply of state bank notes in reserve, local pressure might have been almost totally eliminated.

Hopefully, some researcher near to the sources in Tennessee will look into the records and let us know some of the more intimate details. Who were the principal supporters of the bill and what were the arguments for its passage? Did the legislature foresee the near immediate need for the notes? Were any efforts made to implement the act? Was there any editorial comment during the stringency that state bank notes would have eased the currency shortage?

Newspaper articles can be so tantalizing.





# Interest Bearing Notes

Wendell  
Wolka

This column is being written just a few weeks before my departure for the Memphis Coin Club's International Paper Money Show. This issue also marks a milestone for your Society since it is the 100th issue published. Such an accomplishment gives me a chance to share with you where we've been and where we hope to go. The past twenty years, since the formation of SPMC, have witnessed the growth of paper money from stepchild status to becoming a key part of the numismatic scene. We as a Society have also grown in many ways. From a beginning of four very slender issues per year, the magazine which you are reading has grown to six well - packed issues per year. The gigantic Wismer Update Project is now well underway, as we find ourselves able to publish at least one book per year. As we continue our progress, the field of obsolete notes is finally starting to become well documented.

Several shows devoted exclusively to paper money are now in existence and this too points to future growth in the hobby. The Memphis Coin Club deserves our thanks for pioneering this concept. I am certain that other organizations will see that such shows will eventually be quite common and widespread across the United States and even the world.

One aspect which we have not done well on, however, is membership growth. Membership has been static for a number of years at around the 2,000 to 2,500 member level and I know that there are many more collectors out there than that. I have one year left in office and I plan to concentrate during that year on ways to cultivate better growth. This means, in all probability, better public relations, membership relations, and higher visibility in the numismatic community. If you have any thoughts on the situation, I would be pleased to have your views so that we can get SPMC moving forward in this area.

## ANA

I hope that many of you can join us in Boston for our various activities which are held in conjunction with the ANA convention. Our schedule of events is as follows:

*Tuesday, August 17, 8:00 AM.* Board of Governors Meeting in the Sheraton Boston, Exeter A/B rooms on the conference level. Any interested members are invited to this open Meeting.

*Wednesday, August 18, 10:00 AM.* General Membership Meeting in the Sheraton Boston, Clarendon A/B rooms on the conference level. We will go over the business of the Society, announce election results, and answer any questions which you may have at this meeting.

*Thursday, August 19, 8:30 AM.* Awards Breakfast in the Sheraton Boston, Commonwealth Room on the conference level. We have the pleasure this year of having the Currency Club of New England co-sponsor the event with us. We will have the usual "vast array" of activities at the breakfast including an educational program, service and literary award presentations, and, of course, the fabled "Tom Bain Raffle."

Because I must make the guarantee to the restaurant before I arrive in Boston, advance reservations are URGENTLY requested. We will be limited to about 125 people and so PLEASE send your check, made payable to SPMC for \$11.00 per ticket, to Wendell Wolka, SPMC Breakfast, P. O. Box 366, Hinsdale, IL 60521 by NO LATER than August 9, 1982 in order to avoid any disappointment. Some tickets may still be available after the start of the show, but please try to make life easier for everyone by taking care of tickets in advance. Continuing a practice started last year in New Orleans, an engraved stock certificate with a special counter-stamp will be used for admission tickets to the breakfast.

*Tom Bain Raffle Donations.* As mentioned above, we will again have the wild and woolly Tom Bain Raffle at the ANA Awards Breakfast. This raffle, which usually has more than 100 prizes, serves as a light hearted conclusion to the event and also helps defray your Society's convention-related expenses through raffle ticket sales. If you would like to make a tax deductible donation of syngraphic material for the raffle, just send it to me at Box 366, Hinsdale, IL 60521. A receipt for tax purposes will be sent if you request it and put a value on the material. Remember that inexpensive interesting items (some of you may recall the Newark, N. J. Sewer Bonds that we gave away last year!) are just as much fun to win as great rarities. So if you have some extras that you'd like to donate, keep me in mind.

*Iowa Book Released.* The Society's latest volume in the mammoth Wismer Update Project, *Iowa Obsolete Notes and Scrip* by Dean Oakes, is now available for sale from the Camden Company, SPMC Book Sales Department, P. O. Box 9, Camden, S. C. 29020. The non-member price is \$15 while the member price is \$12 postpaid. Quantity prices are available as well and information on these is available from the Camden Company. For the benefit of our newer members, the Society has undertaken the task of cataloging all of the obsolete bank notes and scrip issued in the United States during the nineteenth century. When we are finished, I expect that a whole book case will be needed to store all of the volumes. Iowa now joins Rhode Island, Kansas, Oklahoma/Indian Territory, Indiana, New Jersey, Mississippi, Texas, Florida, Vermont, Minnesota, and Maine on the shelf as a completed state in the series. We still have a long way to go, but we're getting there. Some volumes are still available as you will note from the ad at the bottom of the second page. A review of the Iowa book appears elsewhere in this issue. If you have any interest in obsolete notes, I would encourage you to order this excellent book.

*1982 Souvenir Card.* The Society's 1982 souvenir card is still available as you will note elsewhere in this issue.



Your support of this program is requested since the souvenir card represents an important source of revenue for SPMC as well as an enjoyable way to help make sure that dues can be kept as low as possible for as long as possible.

We try to give you, as a member of SPMC, a good mix of both social and "stay at home" projects and events. We hope that you will at least find some of them entertaining and enjoyable to participate in. You, in turn, can help your Society by signing up new members. As I have pointed out, we must also grow in membership

BARBARA R. MUELLER

## The Buck Stops Here



A centennial of any kind is a big event, so while one hundred consecutive issues of PAPER MONEY since 1962 may not merit a congratulatory message from the President (Reagan, not Wolka), it is worthy of note here. Unlike many publications celebrating anniversaries, PM cannot boast of humble beginnings as a mimeographed newsletter or such. It has always been in the present format, professionally printed. True, Volume 1, Number 1 had but 16 pages, 14 of which carried Society announcements and promotions! Today, we consistently present 48 or more fact-packed pages every other month for the elucidation of the membership.

I have personally edited all but 18 of the PM one hundred, coming on board with Volume 3 and staying for all but a brief hiatus in the late '70s. I hope I can edit many more issues for you in spite of the ever-present production problems encountered by all low-budget, non-profit publications. But as always I am dependent on the membership for articles. Periodically I plead with you for manuscripts, so I take this opportunity to do so again. And, of course, suggestions and constructive criticism are always welcome. Remember PM for your advertising needs, too; we use ads both as a service to members, be they collectors or dealers, and as a supplementary source of income.

As I look back over my tenure, the one aspect of life with SPMC that stands out most prominently is the high quality of my relationship with its elected officers. Their roster is a who's-who of syngraphics. As a group they have always been supportive of my efforts while promoting the hobby at large. I well know from experience with other hobby groups how important such a cadre of officials is to the success of a magazine like ours. My personal thanks to them and my exhortation to you, the reader, to appreciate their work. In that spirit, I say onward and upward with PM!

if we are to have healthy long-term growth of SPMC's programs and services. Membership applications are one thing that we have plenty of so why not order some from Bob Azpiazu, P. O. Box 1433, Hialeah, FL. 33011 and use them.

We want to give you the best service possible as one of our members so please let us know when there's something on your mind — even if we've done something to make you mad! I hope to see many of you in Boston and elsewhere this summer.

## Iowa Obsolete Listing Released at Memphis

SPMC has announced publication of the latest addition to their series of books on U. S. obsolete bank notes and scrip of the various states — IOWA OBSOLETE NOTES AND SCRIP, by Dean Oakes of Iowa City, Iowa.

This hard-bound book contains 140 pages and is richly illustrated with 200 photos — many never before published — listing all known Iowa obsolete notes, with historical background about each bank or firm, details about uncut sheets, and information on rarity and collector value. The book includes new data about the State Bank of Iowa and its 15 branches, along with a reprint of Hoyt Sherman's story originally written and published in the ANNALS OF IOWA in 1901. Sherman was a pioneer banker and one of the organizers of the Bank. Notes described and shown in the book include issues from banks, improvement companies, insurance companies, private merchants, railroads, stagecoach lines, and some firms with a combination of these owners. The book includes a comprehensive bibliography of books and articles covering this era of Iowa banking.

The volume is priced at \$15 postpaid to non-members and \$12 postpaid to SPMC members. Mail orders should be sent to The Camden Company, P. O. Box 9, Camden, S. C. 29020, ATTN: SPMC Book Sales Department, or the author, Dean Oakes, P. O. Drawer 1456, Iowa City, Iowa 52240.





# 1982 SOUVENIR CARDS



*American Bank Note Company*  
Established 1858  
*New York, N. Y.*



After the Civil War, the Southern States had a severe shortage of circulating medium. Many municipalities issued notes to supply their local areas with a means of conducting commerce. The City of Baton Rouge issued the above note for this purpose. "Baton Rouge" translated to English means "Red Stick". During the Creek War 1812-14 some Creek Indians placed sticks painted red in the ground to indicate they wanted war. The center vignette "Red Stick" was engraved by Luigi Delnoce in 1866. The vignette at the right, engraved by Davis, shows a view of the Louisiana Capital.



**SOCIETY OF PAPER MONEY COLLECTORS INC.**

INTERNATIONAL PAPER MONEY CONVENTION  
MEMPHIS, TENNESSEE — JUNE 18-20, 1982

## INTAGLIO PRINTED IN RED & BLACK ONLY 10,000 CARDS PRINTED

### SELLING PRICES FOR 1982 SOUVENIR CARDS

	Single Card	Multiple Cards
Mint by mail from Anderson, S. C.	\$5.50	\$4.50

### ORDERING INSTRUCTIONS

All cards are mailed in heavy cardboard mailers by first class mail.

**To order MINT CARDS, send your order with a check payable to SPMC to:**

SPMC 1982 Souvenir Card

Single cards are \$5.50 each

P. O. Box 858

Anderson, S. C. 29622

Multiple cards are \$4.50 each



# COMING EVENTS PAGE

## — Regional Meetings —

**MILWAUKEE, WISCONSIN, July 30 - August 1, 1982;** MidAmerica Coin Show, MECCA Convention Center, Kilbourn & 6th St. SPMC will hold an informal coffee and Danish get-together at 10 AM on Saturday, July 31. Speaker will be Kevin Foley of Milwaukee, who will talk on "National Bank Notes." For further information, contact Kevin Foley, Show Chairman, P. O. Box 589, Milwaukee, Wisconsin 53201 (414-282-2388).

## — National Meetings —

**BOSTON, MASSACHUSETTS, August 17-22, 1982;** American Numismatic Association 92nd Anniversary Convention, Sheraton-Boston Hotel, Boston, Massachusetts.

Tuesday, August 17 - SPMC BOARD MEETING. 8:00 A.M. Exeter A & B, Conference Level at Sheraton-Boston Hotel.

Wednesday, August 18 - SPMC Membership Meeting. 10:00 A.M. Clarendon A & B, Conference Level at Sheraton-Boston Hotel.

Thursday, August 19 - Awards Breakfast. Co-Sponsored by Currency Club of New England and Society of Paper Money Collectors. 8:30 A.M. Commonwealth Room, Conference Level, Sheraton-Boston Hotel. Speaker will be Frank Trask, well-known New England numismatist and paper money collector, who operates Kennebunk Coins in Shopper's Village, Kennebunk, Maine, in partnership with Ingrid Parady. Mr. Trask's talk, illustrated with slides, will deal with Maine obsolete bank notes, with particular interest to syngraphists, since the state was part of Massachusetts until 1820, and many of its earlier banks printed paper money with Massachusetts designated as its state of origin. Tickets to the CCNE - SPMC Breakfast are REQUIRED, and are \$11.00 each. Orders for tickets must be sent by **August 9** to Wendell Wolka - ANA Breakfast, Box 366, Hinsdale, Illinois 60521.





# SECRETARY'S REPORT

ROBERT AZPIAZU, JR., Secretary

P. O. Box 1433

Hialeah, FL 33011

## NO. NEW MEMBERS

- 6310 John C. McNee, 3511 Oakland, Ames, Iowa 50010, C, Canadian & American Broken Bank Notes.
- 6311 Oren E. Cannady, 1210 Western Ave., Belleville, Ill. 62221, C, Belleville Illinois Obsolete Bank Notes.
- 6312 Bruce Kavin, P. O. Box 184, Sunset Beach, Ca. 90742, C, Mexico Latin America.
- 6313 Alan Lacy, Rt. 11 Box 42M, Cookeville, Tn. 38501, C, Small size Federal Reserve Notes.
- 6314 Harold F. Chorney, P. O. Box 1211, Woonsocket, R. I. 02895, D.
- 6315 Frank M. Sandy, 889 Almond Hill Ct., Manchester, Mo. 63011, C, New Jersey Broken Banks.
- 6316 Phil Iversen, P. O. Box 136, Tarzana, Ca. 91356, C & D, U. S. Currency.
- 6317 Frank Rizzo, 21 Galleo Lane, East Setauket, N. Y. 11733, C, Prison & Concentration Camps.
- 6318 Donald Benson, 310 Main Ave., S. W., Glen Burnie, MD 21061, D, Obsolete & Confederate.
- 6319 Mark Gereb, 73 Oak Street, Closter, N. J. 07624, C, Silver Certificates.
- 6320 James Wilson, 426 Remington, Ft. Collins, Co. 80542, C & D, Colorado Bank Notes.
- 6323 Dennis Wiseman, 524 Groff Ave., Elizabethtown, Pa. 17022, C, National Currency.
- 6324 Thomas Sturges, 2020 Andover Rd., Columbus, Ohio 43212, C, US Currency.
- 6325 Robert P. Larson, 518 Guaranty Bank Bldg., Cedar Rapids, Ia. 52401, C.
- 6326 Fields Luther Parks III, 138 Boots Ave., Charleston Heights, S. C. 29406, C, CSA, US & Private Banknotes.
- 6327 Alan Oldfield, 1890 27th Ave., Marion, Ia. 52302, C, General Interest.

- 6328 Virgilio Rodriguez, Box 5676 College Station, Mayaguez, P. R. 00709, C, MPC & Foreign.
- 6329 A. W. Lambert, 16 Donald Ave., Kanwal, NSW 2259 Australia, C, Chinese.
- 6330 I. Nelson Clark, 10455 Santa Marta, Cypress, Ca. 90630, D, Types, Nationals, Gold.
- 6331 Gary L. Hopkins M.D., P. O. Box 138, Stevensville, MT 59870, C, US Currency Small Size Silver and Gold Certificates.
- 6332 Vincent P. Hendrix, P. O. Box 126, Wheatland, Wy. 82201, C & D, Unc. Silver Certificates.
- 6333 Robert P. King, Box 222, Brattleboro, Vt. 05301, C, Gem CU Small Currency.
- 6334 Richard Matter, Rt. 2, Postville, Ia. 52162, C.
- 6335 Duncan B. Orr, 413 W. Aspinwall, Winslow, Az. 86047, C, Large Legal, Silver Coin, FRBN and FRN.
- 6336 J. Rymanowski, 70 Remsen, Cohoes, N. Y. 12047, C.
- 6337 Tommy Acker, 3809 Windsong Ct., Colorado Springs, Co. 80917, C, Spartanburg S. C. Nationals.
- 6338 Thomas D. Taussig, 1261 W. Mendoza, Mesa, Az. 85202, C & D.
- 6339 J. Range, 1389 Mckenzie Dr., Placentia, Ca. 92670, C, Small U. S.

## Change of Address

- 5409 Stanford C. Tice, 42-14 64th Street, Woodside, New York 11377.
- 4547 J. Owen Wheeler, 464 Whispering Oaks Pl., Nashville, Tn 37211.
- 6118 Paul Gardner, P. O. Box 388, Fremont, Ca. 94537.
- 5833 Reuben C. Thompson, 7922 Brown Bark Place, Raleigh, N. C. 27609.
- 4240 William H. Chisamore, P. O. Box 1183, Manchester Center, Vt. 05255.

# money mart

Paper Money will accept classified advertising from members only on a basis of 5¢ per word, with a minimum charge of \$1.00. The primary purpose of the ads is to assist members in exchanging, buying, selling, or locating specialized material and disposing of duplicates. Copy must be non-commercial in nature. Copy must be legibly printed or typed, accompanied by prepayment made payable to the Society of Paper Money Collectors, and reach the Editor, Barbara R. Mueller, 225 S. Fischer Ave., Jefferson, WI 53549 by the first of the month preceding the month of issue (i.e. Dec. 1, 1981 for Jan. 1982 issue). Word count: Name and address will count as five words. All other words and abbreviations, figure combinations and initials count as separate. No check copies. 10% discount for four or more insertions of the same copy. Sample ad and word count.

**WANTED: CONFEDERATE FACSIMILES** by Upham for cash or trade for FRN block letters, \$1 SC, U.S. obsolete. John W. Member, 000 Last St., New York, N.Y. 10015.

(22 words: \$1: SC: U.S.: FRN counted as one word each)

**COLONIAL-CONTINENTAL WANTED** — only signatures related to Constitution, Articles, Stamp Act, Declaration (Newman p. 22). Buy or trade my Southern States, fractional. Bob Lesnick, 15 Clinton Ct., Monroe, NY 10950. (101)

**PRESENT ECONOMY FORCES partial sale of personal currency collection.** Seventy lots including affordable Nationals, 1914 FRN's, choice obsoletes from Missouri, Wash., D.C., Louisiana, South Carolina, souvenir cards, star notes, more. Satisfaction guaranteed. Send for free list and bid low for a change! SPMC members only. Kim Stallings, 46-02 74th St., Apt. 1-B, Elmhurst, NY 11373 (100)

**INTEREST-BEARING OBSOLETEs** wanted, all states. Also vignettied pre-1880 checks, drafts, bills of exchange. No blanks. Brian Mills, 56 The Avenue, Tadworth, Surrey KT20 5DE England (104)



**I COLLECT CALIFORNIA**, Nevada, Alaska, Hawaii and all other Western stocks, bonds, checks, drafts. Please sell to me! Ken Prag, Box 531PM, Burlingame, CA 94010 (phone 415-566-6400). (119)

**WANTED: QUALITY FACSIMILES.** Colonial, Continental, Confederate, Uphams, broken banks. What have you? B. Etgen, 3600 Whitney Ave., Sacramento, CA 95821 (100)

**I AM ACTIVELY** buying Rhode Island colonial, obsolete, and scrip for my personal collection. Please describe and price. All conditions considered. Roland Rivet, Box 242, Ashton, RI 02864-0242 (108)

**AKRON, OHIO NATIONALS**, scrip, obsoletes and checks wanted. Also, Barberton and Cuyahoga Falls Nationals. David Halaiko, 2425 Myersville Rd., Akron, OH 44312 (103)

**MISSOURI CURRENCY WANTED:** large size Nationals, obsolete notes and bank checks from St. Louise, Maplewood, Clayton, Manchester, Luxemburg, Carondelet and St. Charles. Ronald Horstman, Route 2, Gerald, MO 63037 (106)

**BUYING NATIONALS AND** type notes. Particularly need Nationals from northern and central California for my personal collection. A few notes for sale as well. Send for a free price list. William Litt, P. O. Box 4770, Stanford, CA 94350 94305 (104)

**PAPER MONEY MAGAZINES** wanted: whole numbers 29, 30 and 1 through 13; also the January 1980 issue of Bank Note Reporter. Robert Galiette, P. O. Box 288, Avon, CT 06001

**TENNESSEE NATIONALS WANTED** for my personal collection. Especially need first and second charters. Largest prices paid. Jasper Payne, Box 3093, Knoxville, TN 37917. (113)

**MICHIGAN NATIONALS WANTED** for personal collection. Large and small sizes. Also old Michigan bank post cards. Write describing material and asking prices. All letters answered. Richard Hatherley, P. O. Box 48, Brighton, MI 48116 (101)

**WANTED: WOOSTER, OHIO** notes, obsolete or Nationals. Would appreciate description. Will answer all letters. Price and Xerox appreciated. Ralph Leisy, 616 Westridge Dr., Wooster, OH 44691 (100)

**CHICAGO NATIONALS WANTED** by collector. Need large and small size. Price and Xerox appreciated. Thank you. Tim Kysivat, 302 N. Stone Ave., LaGrange Park, IL 60525. (101)

**WANTED: SYCAMORE, DEKALB & Malta**, Illinois Nationals. Large and small size needed. Also Sycamore, Ohio & DeKalb, Texas. Bob Rozycki, Sycamore Coin Gallery, 358 W. State, Sycamore, IL 60178 (107)

**WANT STOCK CERTIFICATES**, bonds, sheets, proofs, obsolete coal items, Jenny Lind. Frank Sprinkle, 304 Barbee Blvd., Yaupon Beach, Southport, NC 28461 (103)

**WANTED: VIRGINIA OBSOLETE** notes all types, Bank, city, county, National, scrip. Describe notes. Corbett B. Davis, 2604 Westhampton S. W., Roanoke, VA 24015 (105)

**CONNECTICUT CURRENCY WANTED:** Connecticut national sheets and notes, obsolete sheets and notes, colonials, fractionals, fiscal paper and histories of Connecticut banks. Robert Galiette, P. O. Box 288, Avon, CT 06001

**FOR SALE: SCARCE** sheet of Cincinnati scrip post notes. \$5, 3, 2, 1 denom. Circa 1820's. MDF. Interestingly, sheet is watermarked with the Masonic emblem. Unc., light aging. Price \$54.00. T. Deitrick, 1363 Macbeth St., McLean, VA 22101

**\$100 1934C G10240032A** Good. \$103.00. Phil Mackay, Drawer J, Osceola, MO 64776

**QUALITY LARGE AND small U. S. (including FRN's)**, Canadian special number sets and world currency. Free list. Mill City Currency, Box 7058, Minneapolis, MN 55407 (103)

**WANTED: COOK, MUSSER** State Bank Trust Company, Muscatine, Iowa — information, notes, checks. Also old checks from West Virginia. Dwight Musser, Box 305, Ridge Manor, FL 33525 (103)

**I COLLECT ARIZONA** and Nevada stock certificates. 602-885-9685. Jim Reynolds, Box 12324, Tucson, AZ 85732-2324. (101)

**WANTED: AUTOGRAPHS, STOCKS**, bonds, checks, financial paper, broken banknotes. Mark Vardakis, Box 327, Coventry, RI 02816 (ph. 401-884-5868). (105)

**WANTED: CU \$1.00 FRN** with serial #05041981 or 09221978. James E. Lund, Route 7, Box 726, Alexandria, MN 56308 (100)

**WANTED: ILLINOIS NATIONALS** — Carmi, Crossville, Enfield, Grayville, Norris City, Fairfield, Albion, Omaha, New Haven. Price and Xerox appreciated. Pete Fulkerson, 59 Montgomery Circle, Carmi, IL 62821 (618) 382-8443 (102)

**WANTED: ARKANSAS OBSOLETE** notes and scrip, will buy or trade. If you don't want to sell send me Xerox copies. Need them for my SPMC book. Matt Rothert, 656 Graham St., Camden, AR 71701 (100)

**WASHINGTON STATE NATIONALS** wanted. Interested in all large and small issues. Send Xerox copy and price. Write Jim Sazama, P. O. Box 1235, Southern Pines, NC 28387 (105)

**\$2.00 STARS, 1976:** Want new packs from all Districts. Call me last. Will better other offers. 612-721-6832. John T. Martin, Box 7058, Minneapolis, MN 55407. (103)

**GET ACQUAINTED OFFER:** send 6½" x 9½" SASE (71¢ postage) receive free out-of-print Specialized Catalog of Small Size National Bank Notes by Slabaugh, 1967. Limit one per family while they last. Apelman, Box 283, Covington, LA 70434

**ILLINOIS NATIONALS WANTED:** Alton, Berwyn, Champaign, Chicago Heights, Collinsville, DeKalb, Des Plaines, Dolton, Downers Grove, Harvey, Hinsdale, Rock Island, Saint Charles, Waukegan, Wheaton, Wilmette, Wood River. Joe Apelman, Box 283, Covington, LA 70434 (102)

**WANTED: WAUSEON, OHIO** notes #7091. Also interested in other northwestern Ohio notes. Lowell Yoder, Box 100, Holland, OH 43528 (110)

**WANTED: TEXAS LARGE** Size Nationals in average circulated condition to gems, when priced right. No laundered or doctored notes, and no late date signatures. Chas. R. Craddock, 618 West Parker, Houston, TX 77091 (104)





**GRAEME M. TON, JR.**  
203 47th Street  
Gulfport, Mississippi 39501

**SPMC 3873**  
**PMCM 1593**  
**ANA 93246**

**(601) 864-5244**

## \$1 SILVER CERTIFICATES — EXPERIMENTALS

1928A	XB	Experimental	.....	seldom available & CU	275.00
1928A	YB	Experimental	.....	SPECIAL CU	119.95
1928A	ZB	Experimental	.....	VERY Scarce in CU	275.00
1928B	XB	Experimental	.....	Scarce in CU	275.00
1928B	YB	Experimental	.....	BARGAIN: Washed CU	125.00
1928B	ZB	Experimental	.....	small fold Choice New	175.00
1935	AB	Experimental	.....	EF \$30 SPECIAL CU	79.75
1935	BB	Experimental	.....	Scarce Hi-Grade VF/EF	150.00
1935	CB	Experimental	.....	VERY Scarce one in VF	150.00
1935A	'R'	Experimental	..... (CU Slider!)	Choice, well-centered AU/CU	150.00
1935A	'S'	Experimental	.....	Everyone should have one! SPECIAL CU	149.95
'R & S' Pair		..... in VG+	35.00	'R & S' Pair	..... Very Nice AU \$200.00
'R & S' Pair		..... Nice VF	\$100.00	'R & S'	..... True CU \$375.00

## \$1 SILVER CERTIFICATES — STARS

1928	*A	..... VG/F	\$8.00	..... VF	\$40.00	..... EF	\$60.00	CU	175.00
1928A	*A	..... VG	\$5.00	..... VF	\$25.00	..... AU	\$45.00	Cu	85.00
1928B	*A	..... VG/F	\$20.00	..... F/VF	\$40.00	..... Very Scarce Hi-Grade	AU/CU	175.00	
1934	*A	..... cleaned	.....	VF	\$40.00	..... Very Scarce Hi-Grade	AU/CU	250.00	
1935	*A	..... EF	\$55.00	..... AU	\$70.00	..... Very small corner fold	CU	100.00	
1935A	*A	..... VF	\$5.00	..... AU	\$10.00	..... SPECIAL	CU	19.00	
1935A	*A	..... MULE	..... VG/F	\$25.00	..... Fine	\$40.00	VF	75.00	
1935A	*B	..... F	\$25.00	..... AU/CU	\$95.00	..... Very Scarce in	CU	175.00	
1935B	*B	..... F	\$7.50	..... AU/CU	\$40.00	..... Only one	CU	75.00	
1935C	*B	..... VF	\$10.00	..... EF	\$15.00	..... Scarce in	CU	40.00	
1935D	(Wide)	..... *B	..... VF	\$10.00	..... EF	\$15.00	CU	30.00	
1935D	(Narrow)	..... *B	..... Fine	\$5.00	..... SPECIAL	CU	19.95		
1935D	(Narrow)	..... *C	..... F/VF	\$10.00	..... Scarce in	CU	50.00		
1935D	(Narrow II)	..... *D	..... F/VF	\$15.00	..... EF	\$30.00	CU	85.00	
1935E	.....	*D or *E or *F	.....	.....	..... SPECIAL	CU	4.95		
1935F	.....	*F	..... in CU	\$6.50	..... 1935F 'G	Scarce in	CU	8.00	
1935G	(No Motto)	..... *G	.....	.....	*G	CU	17.50		
1935G	(Motto)	..... *G	.....	.....	Very Scarce	*G	CU	35.00	
1935H	.....	*G	.....	.....	Scarce	*G	CU	25.00	
1957	Scarce	..... *D	..... in CU	\$10.00	..... *A or *B or *C	CU	3.50		
1957A	.....	*A	.....	.....	*A	CU	3.50		
1957B	Scarce	..... *A	..... in CU	\$10.00	.....	*B	CU	4.50	

... Satisfaction Guaranteed or  
Immediate Refund  
... Postage Appreciated

... Extensive Catalogue  
with Order  
... Established 1974



# NATIONALS

- \$1 ORIGINAL (FR 380) Second National Bank of LA FAYETTE, INDIANA Charter  
417 (But not on note). Very Strong Signatures. Bank was liquidated  
1877. Quite Possibly Unique. .... F/VF \$475.00
- 
- \$1 NBN 1875 (FR 385) The National Bank of VERNON, NEW YORK (1264) Only  
\$4,300 in Large out on this small bank. Family signature note signed by  
E. Case, Cashier and J. Case, President. With the discontinuance of \$1  
NBN's in 1879, again we have possibly a Unique note - especially in this  
condition! VERY well preserved, square corners, and well centered.  
Both Signatures Very Strong ..... VF/EF \$600.00
- 
- \$20 NBN 1902 (FR 653) The Fletcher American N. B. of INDIANAPOLIS, INDIANA  
(9829) Signed by R. H. Smith, **Vice-President** instead of Cashier. V-P  
Signatures a bit Scarce ..... F/VF \$175.00
- 
- \$5 NBN 1902 (FR 599) Atlanta N. B., ATLANTA, GEORGIA (S1559) ..... Fine \$ 45.00  
\$10 NBN 1902 (FR 627) N. B. of Commerce, ST. LOUIS, MISSOURI ..... VG/F \$ 35.00  
\$20 NBN 1902 (FR 651) Burnes N. B., ST. JOSEPH, MISSOURI (M8021) Large \$20 on  
this bank a bit Scarce. One pinhole, signatures faded, otherwise a  
..... Nice VF \$ 95.00

\*\*\*\*\*

## SMALL NATIONALS ALL ARE BROWN SEAL 1929 SERIES

- \$20 TI The Riggs N. B. of WASHINGTON, D. C. (5046) ..... CU \$ 95.00  
\$10 TI The First N. B. of SPRINGFIELD, ILLINOIS (205) About the finest NBN  
I've seen. A004345A ..... Truly a GEM CU \$125.00  
\$20 TI The Drovers N. B., CHICAGO, ILLINOIS (6535) ..... VG/F \$ 40.00  
\$10 TI The Second N. B. of RICHMOND, INDIANA (1988) ..... VG/F \$ 25.00  
\$ 5 TII The Citizens N. B. of EVANSVILLE, INDIANA (2188) ..... CU \$ 80.00  
\$20 TI Farmers N. B. TOPEKA, KANSAS (10390) close top margin ..... AU+ \$ 65.00  
\$ 5 TII The First N. B. of LEXINGTON, KENTUCKY (906) ..... Bright CU \$ 80.00  
\$10 TII The First N. B. of EASTHAMPTON, MASSACHUSETTS (428) ... CU \$ 65.00  
Bargain! Same as above with close margin. Bargain! ..... CU \$ 45.00  
\$10 TI First and American N. B. DULUTH, MINNESOTA (3626) ..... Fine \$ 35.00  
\$10 TI Chase N. B. of The City of NEW YORK, NEW YORK (2370) ..... CU \$ 55.00  
\$10 TI Lincoln N. B. & Trust, SYRACUSE, NEW YORK (13393) ..... F/VF \$ 45.00  
\$10 TI First N. B. TOLEDO, OHIO (91) Very Early Charter & Nice ..... CU \$ 95.00  
\$10 TI The Second N. B. of CINCINNATI, OHIO (32) ..... VG/F \$ 25.00  
\$10 TI The Allentown N. B. ALLENTOWN, PENNSYLVANIA (1322) EF/AU \$ 60.00  
\$10 TI The Union N. B. of PITTSBURGH, PENNSYLVANIA (705) ..... CU \$ 80.00  
\$10 TI First Wisconsin N. B. MILWAUKEE, WISCONSIN (64) ..... F/VF \$ 40.00
- 
- \$10 TI GAP N. B. & T., GAP, PENNSYLVANIA (2864) E000574A ..... CU The Pair  
\$20 TI GAP N. B. & T., GAP, PENNSYLVANIA (2864) C000174A ..... CU \$300.00  
(\$10 & \$20 pair on Scarce 3 letter Title with near matching Serial #'s!!)
- 

- \$10 TI The HAMILTON N. B. of CHATTANOOGA, TENNESSEE (7848) CU \$135.00  
Established 1974 (ONLY bank with HAMILTON on its Face & in its Title) ... Satisfaction Guaranteed  
SPMC 3873 or Immediate Refund  
Member: ANA, PMCM ... Postage Appreciated  
(601) 864-5244 ... Extensive Catalogue  
Available with Order

**GRAEME M. TON, JR.**

203 47th STREET

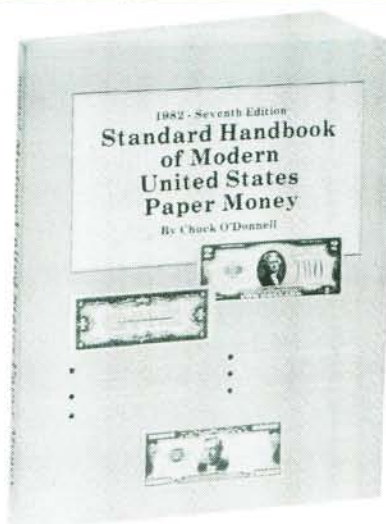
GULFPORT, MS. 39501



# *the latest word on small size currency*

## Standard Handbook of Modern United States Paper Money

By Chuck O'Donnell



The most comprehensive book on small size U.S. currency ever printed, covers all issues from 1928 through Series 1981. Authored by Chuck O'Donnell, the foremost authority on the subject in the hobby.

Featured in this 1982, seventh edition:

- Note listings in logical date- within-denomination
- Data on over 14,000 serial number block and group issues
- Complete descriptions of the rare and often valuable mules and experimental notes
- Most complete presentation of the skip-numbered Federal Reserve Notes begun in the mid-1970's

- Realistic market valuations and determination of rarity
- Valuable facts of the historic and economic background of modern U.S. currency
- Over 200 quality, detailed photographs
- 336 pages, convenient 8½" x 11" format

**\$15<sup>00</sup>**

Available at your favorite coin shop, or order direct from

**kp**  
**krause publications**

Mail coupon to: **Krause Publications**  
**Dept. BBE**  
**700 East State St.**  
**Iola, WI 54990**

### ORDER FORM

BBE

Please send me \_\_\_\_\_ copy(ies) of the Standard Handbook of Modern United States Paper Money at \$15.00 per copy.  
( ) Enclosed is my check or money order for \$\_\_\_\_\_.  
( ) Charge to my MasterCard/VISA account.

Account No.: \_\_\_\_\_

Expiration date: Mo. \_\_\_\_\_ Yr. \_\_\_\_\_

Signature \_\_\_\_\_

Name \_\_\_\_\_

Address \_\_\_\_\_

City \_\_\_\_\_

State \_\_\_\_\_ Zip \_\_\_\_\_



# **THE 3RD ANNUAL GREATER NEW YORK CURRENCY AND COIN CONVENTION**

**Will Be Held Simultaneously With The  
Convention Of**

**THE AMERICAN ISRAEL  
NUMISMATIC ASSOCIATION**

**SEPTEMBER 9 - 12, 1982  
At The NEW YORK SHERATON HOTEL  
7th Ave. at 56th St.  
NEW YORK CITY**

**Auction By:  
NASCA**

**Convention Will Have  
EXHIBITS, BOURSE, EDUCATIONAL FORUMS  
EDUCATIONAL FORUM - SATURDAY, SEPT. 11, 1982  
SPEAKERS - SIDNEY L. OLSON  
ANTHONY SWIATEK  
MODERATOR - STANLEY YULISH**

**Security By:  
JOHN C. MANDEL**

**COMPETITIVE AND NON-COMPETITIVE EXHIBITS  
PARTICIPATION OPEN TO ALL**

**ADMISSION FREE**

**For Further Information, Contact:**

**MOE WEINSCHER, GENERAL CHAIRMAN  
P. O. Box 25790  
Tamarac, Fl. 33320  
Tel: 305/726-0333**



# IMPORTANT UNITED STATES PAPER MONEY

September 17, 1982

Interest-Bearing Treasury Note Specimens  
and Obsolete Bank Note Proofs

PART TWO OF THE VATTEMARE PRESENTATION ALBUMS

FEDERAL AND NATIONAL BANK NOTES  
FROM THE ESTATE OF RICHARD F. SAFFIN



\$50, Two-Year 6% Interest-Bearing Treasury Note Specimen, Act of March 2, 1861.

Catalogs for this auction are available for \$3 each, \$5 by mail.

**Stamp Department, Christie's**  
502 Park Avenue  
New York, N. Y. 10022

\*N.Y. and California residents add sales tax.

Inquiries to the Stamp Department at 212/546-1088.



**Robson Lowe**  
The Stamp and Postal History Department at

**Christie's**





Advertise In

# PAPER MONEY

Official

Bimonthly Publication

The Society of  
Paper Money Collectors, Inc.

FOR SALE **CURRENCY** FOR SALE

U.S.A.

LARGE & SMALL SIZE CURRENCY  
INCLUDING:

NATIONAL CURRENCY  
OBSOLETE CURRENCY

RADAR &

FANCY SERIAL NUMBER NOTES

"ERROR" NOTES

& OTHER TYPES

LARGE MAIL LISTING AVAILABLE FOR  
A LARGE-SIZE, SELF-ADDRESSED  
STAMPED ENVELOPE.  
10-DAY RETURN PRIVILEGE.  
YOUR SATISFACTION  
GUARANTEED.

ROBERT A. CONDO

P.O. BOX 985,

VENICE, FL 33595

The staff of Krause Publications, Inc., extends a sincere thanks to active hobbyists who have made Numismatic News the longest running hobby newspaper.

We salute you, in this, our 30th year of publishing.

And, we reaffirm our pledge to continue providing the trustworthy advertising, accurate value guides and speedy delivery you need to vigorously pursue and enjoy your hobby.



**numismatic**  
**news** Your Weekly Coin Collecting  
Guide Featuring COIN MARKET

Celebrating  
our 30th year  
of publishing

SPECIAL OPPORTUNITY . . . for everyone wanting to get acquainted with Numismatic News. Enjoy a free six-week trial subscription. Send name, address and request to Numismatic News, Dept. AR7, 700 E. State St., Iola, WI 54990. Offer for non-subscribers only.



# Grover Criswell

## Values currency the way collectors do. Carefully.



If you're like most serious collectors, you've got years, even decades of care invested. So when it comes time to liquidate your holdings, it's good to know there's a dealer who appreciates that kind of pride. Col. Grover Criswell is one of the nation's oldest and largest paper money firms. We've invested 35 years and two generations building a reputation of trust and responsibility to collectors. And because each member of the firm is deeply involved with numismatics, we promise the fairest, and most accurate evaluation possible.

### OUTRIGHT CASH PURCHASE

With the aid of one of the largest libraries and modern knowledge, our professional staff is prepared to offer the most generous immediate cash settlement for your collection. You can ship your property to us for a free evaluation, or just send a description and we will contact you. We're prepared to travel anywhere for holdings of substantial value. And it's always been our policy to buy all that is offered, not just the "cream" of your collection.

### PUBLIC AUCTION OR PRIVATE TREATY

Or, depending on which is more profitable for you, we can help you decide whether to consign your property for public or private sale. In this way, your holdings will be offered to thousands of interested collectors throughout the world. And all material is completely insured the moment it comes into our possession. So long as you are going to sell your pride and joy, at least get the dealer who values your collection the way you do. Criswell's takes the time to help you realize the most for your holdings. That's why collectors trust us.

Advise us if you have paper holdings for sale or if you wish to receive our auction catalogs. Our 104 page price list is available at only \$1.00.

**CRISWELL'S**

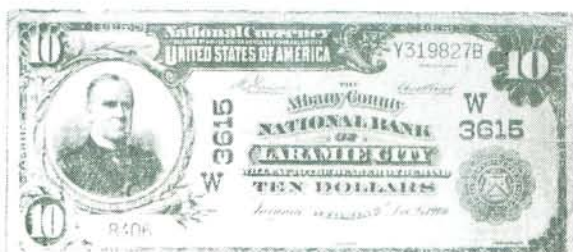
**Ft. McCoy, FL 32637**

**904-685-2287**

Nobody pays more  
than Huntoon for

# ARIZONA & WYOMING

State and Territorial Nationals



WANT ALL SERIES, ANY CONDI-  
TION, EXCEPT WASHED OR "DOC-  
TORED" NOTES.

(MANY TRADES!)

## PETER HUNTOON

P.O. Box 3681, Laramie, WY 82071





- U. S. Obsoletes
- U. S. Large & Small Size Type Notes
- U. S. Large & Small  
National Bank Notes

**BOUGHT AND SOLD  
FREE PRICE LIST**

**FRANK TRASK  
SPMC, ANA**

**KENNEBUNK COINS & CURRENCY**

Shoppers Village, Route 1, Kennebunk, Maine 04043  
(207) 985-7431

**BRNA  
SPMC**



**SCNA  
ANA**

*Confederate &  
Obsolete Notes*

**BUY—SELL—APPRAISALS**

*Please contact us if you have one item or a collection. Top prices paid. We want to buy your notes! If you collect we offer our extensive list of notes for \$1.00, refundable with purchase.*



**ANN & HUGH SHULL**

P.O. BOX 712  
LEESVILLE, S.C. 29070  
803/532-6747

**BANKNOTES ARE  
OUR BUSINESS**

**IF YOU ARE SELLING:**

We are seriously interested in acquiring large size and scarcer small size United States paper money. We are interested in single items as well as extensive collections. We are especially in need of national bank notes and we also buy foreign paper money. If you have a collection which includes both paper money and coins, it may prove in your best financial interest to obtain a separate bid from us on your paper money as we deal exclusively and full time in paper money. We will fly to purchase if your holdings warrant.

**IF YOU ARE BUYING:**

We issue periodic extensive lists of U.S. paper money, both large size, small size and fractional. Our next list is yours for the asking.

**The VAULT**

Frank A. Nowak SPMC 933  
P.O. Box 2283 Prescott, Ariz. 86302  
Phone (602) 445-2930

Member of: ANA, PMCM

**EARLY  
AMERICAN  
NUMISMATICS**



617-272-0048

**COLONIAL &  
CONTINENTAL  
CURRENCY**

**We maintain the LARGEST  
ACTIVE INVENTORY IN THE WORLD!**

**SEND FOR FREE PRICE LIST**

**SPECIALIZING IN:**

- Colonial Coins
- Colonial Currency
- Rare & Choice Type Coins
- Pre 1800 Fiscal Paper
- Encased Postage Stamps

**SERVICES:**

- Portfolio Development
- Major Show Coverage
- Auction Attendance

□ **EARLY AMERICAN NUMISMATICS** □

c/o Dana Linett  
□ P.O. Box 276 □ Ansonia, CT 06401 □  
617-272-0048

Members: ANA, SPMC, ANA



## SELL HARRY YOUR MISTAKES

Harry wants to buy  
Currency Errors

Also Interested in Buying

Nationals . . . Large and Small size  
Uncut Sheets  
Red Seals  
Type Notes  
Unusual Serial numbers

**HARRY E. JONES**

PO Box 30369

Cleveland, Ohio 44130

216-884-0701



## WANTED!

Black & White Pictures  
of National Bank Notes  
for Inclusion in the  
S.P.M.C. Paper Money  
Library of National  
Bank Notes

**Joe Kinney**  
**Curator**

1133 Lilliam Way,  
Los Angeles, CA 90038  
(213) 465-7056



## WANTED OBSOLETE PAPER MONEY



(Bank Notes, Script, Warrants, Drafts)  
of the **AMERICAN WEST**

Oregon, California, Idaho, Nevada,  
Arizona, Utah, Montana, New Mexico,  
Colorado, Dakota, Deseret, Indian,  
Jefferson Territories!

Cash paid, or fine Obsolete Paper traded.  
Have Proof notes from most states, individual rarities, seldom  
seen denominations, Kirtlands, topicals; Colonial, Continental;  
CSA, Southern States notes and bonds. Also have duplicate West-  
ern rarities for advantageous trade.

**JOHN J. FORD, JR.**

P.O. DRAWER 706, ROCKVILLE CENTRE, N.Y. 11571

## MUST BUY NATIONALS AND LARGE TYPES FOR OUR MAIL BID AUCTIONS

Also take consignments - Lowest commission anywhere

**SHIP - WRITE - CALL — 502-895-1168**

Bi-Monthly auctions. About 700 - 800 lots. Write for FREE list.

Member: SPMC, ANA, PMCM, BRNA, CENTRAL STATES And the States of Ala., Cal., Fla., Ill.,  
Iowa., Mo., Tenn., L-M Ky.

**EDWIN A. RICHT — "ED'S CURRENCY"**

2837 Brownsboro Rd.

Louisville, KY 40206



**FLORIDA NOTES  
WANTED  
ALL SERIES**  
*Also*  
**A Good Stock  
Of Notes  
Available**



P.O. BOX 1358

**WARREN HENDERSON**

VENICE, FLA. 33595



## Read Money Mart

### FOR SALE COLONIAL CURRENCY

Want Lists Requested

**Great American Coin Co.**

Bertram Cohen, Pres.

P. O. Box 839 Leominster, MA 01453-0839  
617-537-7722

### WORLD PAPER MONEY

Write for interesting lists.

Notgeld Newsletter - samples \$1.00

**DWIGHT L. MUSSER**

Box 305, Ridge Manor FL 33525

*(Specializing in world notes since 1951)*

### OBSOLETE CURRENCY LISTS

Broken Bank Notes, Merchant Scrip,  
Confederate Currency, U. S. Fractional  
Over 2000 notes available: Send your 20c S.A.S.E.  
and indicate your specific area of interest with  
grades desired.

**DON EMBURY**

P. O. Box 61

Wilmington, CA 90748

**WANTED: Rare Obsolete & other Sheets**  
from Most Connecticut banks, including:  
Mechanics Bank, Middletown Bank,  
Pequonnock Bank, Connecticut Bank,  
Home Bank, Stamford Bank, Quinebaugh  
Bank, Tolland County Bank

**ROBERT GALIETTE**

P. O. Box 288

Avon, CT 06001

### WANTED: RAILROAD STOCKS AND BONDS

Absolutely Highest Prices Paid  
Buying 1860's Oil Stocks & All Early Specimens  
Also Trade. Pre-1915 Needed.  
Also need other nicely engraved pre-1930 Bonds

**David M. Beach**

Box 5484, Bossier City, LA 71111  
(318) 865-6614

ANA SPMC London Bond & Share Society



## RARE AUTOGRAPHED UNCUT SHEETS

*"Beautiful Crisp New Sheets — The Leaders In Today's Great Rarities"*

- 1928-E \$1.00 SILVER CERTIFICATE SHEET (12). Of the 25 Sheets issued only seven sheets are recorded as being extant — Many sheets were cut up over the years. This great rarity was personally autographed by both W.A. Julian and Henry Morgenthau, Jr. and probably the only sheet with both autographs still existing. Price — subject to prior sale .....\$44,975.00
- 1935-D \$1.00 SILVER CERTIFICATE SHEET (12). Clarke & Snyder. All 12 notes were personally autographed by Georgia Neese Clark. Indeed a bonanza for the autograph specialist. Just this one sheet .....6,495.00
- 1928-C \$2.00 LEGAL TENDER SHEET (12). Of the 25 sheets issued only 12 sheets are recorded as known to be extant in Charles O'Donnell's 6th Edition "The Standard Handbook of Modern United States Paper Money". This excessively rare sheet was personally autographed by both W.A. Julian and Henry Morgenthau, Jr. Specially Priced @ .....9,450.00

## UNCUT SHEET OF EIGHTEEN

- 1935-D \$1.00 SILVER CERTIFICATE SHEET (18). Clarke & Snyder. While 102 sheets were printed not many were issued. Chuck O'Donnell's 7th Ed. records only 18 sheets reported. We offer this beautiful Gem crisp new sheet @ .....2,795.00
- WANTED — We're paying top immediate — cash prices for perfect crisp new uncut sheets (4, 12, 18). Especially wanted + 1882, 1902 Nationals; Hawaii & North Africa; Silver Certificates, Legal Tender & other sheets, also Territorials + Scarce/Rare Choice AU to Unc. First & second charter Nationals please describe fully.

## DOUBLE DENOMINATION NOTE

- 1934-D Federal Reserve: \$5 Obverse; \$10 Reverse. Clark & Snyder The King of Error Notes. Superb Crisp Uncirculated and excessively Rare .....4,975.00



### BROAD BOARD BREAK

- 1977-A \$10.00 Federal Reserve Note — with a Broad Board Break which obliterates the "Bureau of Engraving Building", as shown in above illustration. Only 14 of these known to exist. Crisp New. Limit one while they last .....100.00
- 1977-A \$10.00 Federal Reserve Note — this Major Board Break partially obliterates "States of America". Crisp Uncirculated. Just as Scarce as above Error Note .....50.00



### MAJOR BOARD BREAK

### 1957-B \$1 ERROR NOTE

On this mis-matched error the Serial nos. start with U37 & U47 on this Silver Certificate. Superb Cr. New ..... 64.50

### 1977-A \$5 ERROR NOTE

The Serial nos. start with L44 & L45 on this \$5.00 Federal Reserve Note. Superb Crisp New. Very Scarce ..... 95.00

**WANTED** — Major error notes (sorry, no Common Errors). Please send photo, zerox copy, or legible sketch with your inquiry. Paying top prices for Rare and Unusual Errors.

### FAMOUS WADE SALE

**BEBEE'S** 1956 Sales Catalogue of the Great James M. Wade Collection @ prices you'd hardly believe. This historic catalogue yours for (postpaid) ..... 5.00

### LIBRARY SPECIALS

**O'DONNELL'S** New 7th edition "Standard Handbook of Modern United States Paper Money". Revised & enlarged (12.50 with note order). Postpaid ..... 15.00

**SASE** — for our bargain list of small size currency. For our big list of large size currency, please send \$1.00 to partly defray postage (deductible on first order).

All orders over \$1,000.00 are sent by registered mail at no charge. Less than \$300.00 add \$3.00 (over \$300.00 add \$5.00). 100% satisfaction guaranteed. Nebraska residents add sales tax. Why not try BEBEE'S. We will greatly appreciate your orders — and you'll like doing business with BEBEE'S. Thousands of happy "BEBEE BOOSTERS" have since 1941.

*"Be sure to attend the biggest + most important convention of the year at Memphis, Tennessee June 18-20th at the Holiday Inn & stop by our booth for a friendly visit."*

MEMBER: Life #110 ANA, ANS, PNG, SCPN, SPMC, IAPN, Others.



**Beebe's, inc.**  
"Pronto Service"



4514 North 30th Street

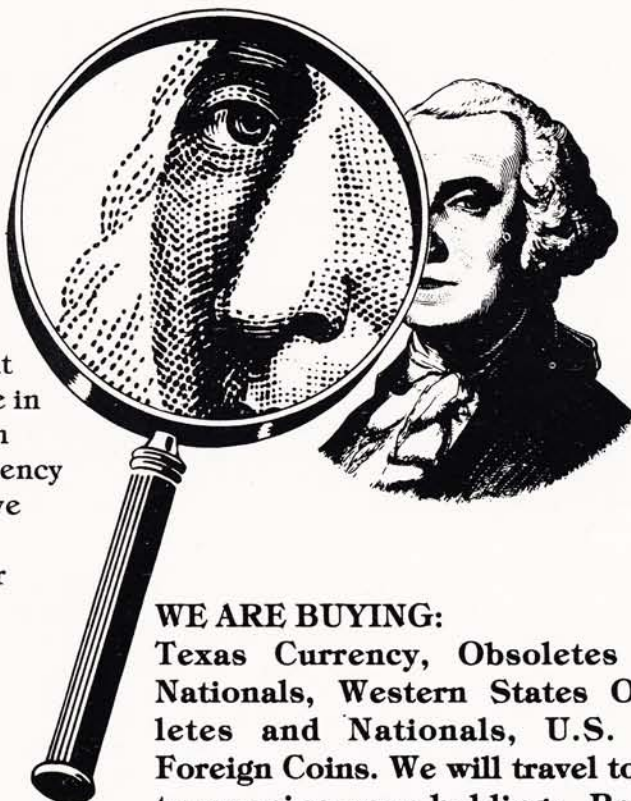
Phone 402-451-4766

Omaha, Nebraska 68111



# It pays to look closely.

You know that it pays to look closely when collecting. It does when you are thinking of selling, too. Since you collected with such care, we know you want to be equally as careful when selling. At Medlar's, we take pride in the fact that we've been buying and selling currency for over 25 years. So, we feel we must be doing something right for our many friends and customers.



## WE ARE BUYING:

Texas Currency, Obsoletes and Nationals, Western States Obsoletes and Nationals, U.S. and Foreign Coins. We will travel to you to examine your holdings, Professional Appraisals, or as Expert Witness.

Member of SPMC, ANA, PNG, NLG, CPN

## Medlar's RARE COINS and CURRENCY

(BESIDE THE ALAMO)

220 ALAMO PLAZA

SAN ANTONIO, TEXAS 78205

(512) 226-2311





# BOOKS

**THE DESCRIPTIVE REGISTER OF GENUINE BANK NOTES** by Gwynne & Day 1862. 168 pp Cloth bound. 1977 reprint by Pennell Publishing Co. \$15.00 postpaid.

This book contains descriptions of over 10,000 genuine bank notes from 31 states and territories plus 24 Canadian banks. It also identifies notes known to have been counterfeited. The names and locations of over 800 closed banks are included in the supplements. It is believed that this book was the basis of the famous Wismer Lists published by the ANA 50 years ago. A must for collectors and researchers of obsolete notes. We bound 10 copies in genuine leather and interleaved them with plain pages (for your own notes) and offer them subject to prior sale for \$60.00 each.

**HODGES' AMERICAN BANK NOTE SAFE-GUARD** by Edward M. Hodges 1865. 350 pp Cloth bound. 1977 reprint by Pennell Publishing Co. \$19.50 postpaid.

"Hodges'" as this book is known, contains descriptions of over 10,000 genuine notes from 30 states, 19 Canadian banks, and the United States notes issued prior to 1865. This 1865 edition was copyrighted in 1864 and at this time the United States was at war with the Confederate States. As a result the listing for six Southern states was not included because they were not a part of the United States. Louisiana was included as in 1864 it was occupied by Union troops under the infamous General Butler. West Virginia was added to this edition as it seceded from Virginia and join the Union in 1863. We have added a section from the 1863 edition (copyrighted in 1862) containing the six states deleted from the 1865 edition making this reprint the most comprehensive Hodges' ever printed. The format used consists of three rows of ten notes listed in rectangles on each page. To quote from E.M. Hodges "The SAFEGUARD is almost indispensable." Collectors will agree with him. We bound 10 copies in genuine leather and interleaved them with plain paper (for your own notes) and offer them subject to prior sale for \$75.00 each.

**THE BANK OF THE STATE OF SOUTH CAROLINA** by Dr. F. Mauldin Lesesne 1970. 221 pp Hand bound. University of South Carolina Press \$14.95 postpaid.

The South had many colorful banks prior to the Civil War, but few could compare with the Bank of the State of South Carolina. From its charter in 1812 until 1881 when its history ended, it was colorful, controversial, and redeemed its issued notes. The "faith and credit" of the State of South Carolina was pledged to back this bank. Dr. Lesesne's account of this bank is interesting reading to both collector of paper money and historical students. Few banks have such detailed accounts of their life as the Bank of the State of South Carolina. The book is annotated and has a wonderful bibliography. If you only read one bank history, and should read this one as it will interest both South Carolinians and non-Carolinians alike. It is just an excellent story of a very important bank.

## PENNELL PUBLISHING COMPANY

P.O. Drawer 858  
Anderson, South Carolina 29622

\*S.C. residents add 4% S.C. sales tax.